The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, March 30, 1946 | Member of Audit Bureau of Circulations | No. 13

Heads Crown Life

Charles Wilfrid Somers, who has been elected president of the Crown Life Insurance Co., is the second of his family to hold that position, his father, the late G. T. Somers, having been president from 1908 until his death in 1926. At 45, Wilfrid Somers is one of the youngest life insurance presidents in Canada. For personal sketch see page 6.

THE NATION'S BUSINESS

Income Tax Dooms Salaried Classes?

We very much doubt whether the Dominion Government has any adequate appreciation of the magnitude and extent of public concern about income tax.

Nowhere is that concern deeper than among the white-collar salaried groups.

Quite justifiably, the salaried man looks ahead with deep foreboding. Plans for enormous new and old government expenditures make the hope for tax relief dim indeed. He suspects that what lightening of the tax load can be realized will be felt mainly by the low income group and very little by the medium income group.

Though he approves income tax in principle, the salary man wonders if income tax at anything approaching present levels can be effectively administered. The form of payment means that income tax has about 100% success in detecting and taxing all salaried individuals. How, he asks, can full compliance by all other groups be assured. "How long," he asks, "am I going to keep meeting members of other groups who boast about the unreported and untaxed dollars they have to spend on themselves, their wives, their cars, their homes, their hobbies; who boast of untaxed dollars which are building up savings for their own and their family's future security?"

Results of the economic and social destruction of the white collar, salaried group cannot safely be ignored in democratic society.

Our modern civilization and high standard of living were to a very substantial degree built on the past capacity of this group to consume—to buy homes, furniture, cars, entertainment, refrigerators, vacuum cleaners, etc. It is this group whose ready and generous support for churches, educational and cultural institutions—for every kind of community effort—is taken for granted and demanded.

Near End of Resources

The full effect of present tax levies on the salary group is not yet recognized. The past five years, this group has been able to do some "living off its fat." It could wear older clothes, defer house repairs. In tens of thousands of cases sons and daughters were in the armed services, hence maintenance and educational expenses were avoided.

But most of the fat is now gone. The middle class salary man wants to share with others in the community in the enjoyment of the fruits of his labor. He wants to carry his traditional share of responsibility in community life, and to make some modest preparation for the maintenance of himself and his dependents in sickness and old age.

Under present taxes and under government policies so far revealed, those things he cannot do.

The salaried man has the biggest stake of all segments of the community in stemming the inflation tide. (Income for all other groups is more flexible to changing price levels). Ditching salary ceilings too soon therefore is not in his interest. In any case that is just a temporary palliative; it doesn't get at the root of his problem.

The salary people of Canada want a tax system which they are confident works well on everybody in the community. Second, they want to know where, both in fact and in theory, they stand with government which professes the creed of individual liberty and opportunity but which, by its costly schemes, splashes deeper and deeper into totalitarian paternalism.

Hundreds of thousands of Canadian want to know if government is going to continue to pursue policies which have the inevitable result of crushing out the middle class salary group and of dooming it to virtually penniless old age.

When Mr. Ilsley introduces his new budget shortly, he will have a chance to demonstrate if his government believes a weaker middle class is the best thing for Canada today and tomorrow.

* * *

More Less for MLH&P Holders

Two years ago the Quebec Government expropriated the physical properties of Montreal Light, Heat & Power, which include the subsidiary company Beauharnois Power. The remaining assets, largely Beauharnois Power bonds, were left with the M. L. H. & P. shareholders and the only income received by the latter since the expropriation has come from these investments.

Now the size of that income is threatened and by the very property the Quebec Government took over, but for which it has still paid nothing.

Current earnings of Montreal Power are being used by the provincial authorities to pay off Beauharnois bonds and the former owners are forced to re-invest at a much lower rate of interest.

Ordinarily this would be good business and undoubtedly Montreal Power would likely have followed the same course had it been left in operation. But under the present abnormal circumstances, the procedure seems questionable at least and emphasizes the continuously shameful treatment of M. L. H. & P. shareholders at the hands of the Quebec Government. A prompt settlement of the whole sorry affair is imperative.

WheatPrice Due to Rise West Thinks

Expect Domestic Level Up at Least 10 Cents; More Might Cause Inflation

From Our Own Correspondent

WINNIPEG—Grain trade circles are extremely interested in reports from Ottawa that the question of wheat prices has been under consideration by the cabinet. An increase in the export ceiling level from the present basis of $1.55 per bushel is generally expected.

Steadily growing criticism of the present situation is reported. Reports from Washington hint that a boost in U. S. prices, already 45c. above Canadian, is imminent. The American ceiling may be raised to the equivalent of $2.50 a bushel in Canadian funds. Only to a limited extent would such action, if taken, be due to pressure from producers. It would be based on the opinion of agricultural experts that grain prices are unduly low in relation to livestock prices, creating a tendency on the part of farmers to withhold wheat from market, either for feeding, or in the hope of higher prices later on.

It has become increasingly difficult to justify to producers the present difference in levels between Canadian and American prices, now that it has become generally known that many countries are buying freely from both U. S. and Canada. Probably it would be impossible to justify the difference if a considerable advance in American export prices takes place before there has been any upward revision here.

Supply, Main Problem

Lack of a sufficient supply at present is a matter of greater concern than is price. Across the Atlantic there is increasing criticism, as expressed in Broomhall's Corn Trade News, against price control policies on this side. These are blamed for withholding supplies from market, diverting to livestock feeding and checking an increase in acreage.

One report from Ottawa suggests increasing the price of wheat for domestic milling from $1.25 to $1.35 per bushel, with nothing done about the export ceiling. This, it is believed, would be as likely to provoke, as to silence, criticism from farmers. The net result would be a direct increase in the cost to the Dominion Government of the flour subsidy by some $5 millions annually, and of

(Continued on page 2, col. 1)

Expect 45% Profit Boost For Newsprint Companies

By ARTHUR D. STYLES

MONTREAL (Staff) — Prospects for a price increase for newsprint—mooted but unconfirmed—give rise to two main questions. Is a newsprint price increase justified? If given, what will it mean to stockholders in this industry?

Financial Post studies of the industry, particularly its cost-price structure, reveal that average net profit per ton of production would exceed current levels by as much as 45% if newsprint prices were increased $5 per ton.

According to well-informed observers, the economics of the newsprint situation today justifies a price increase. While production costs in an average newsprint mill have risen as much as 50% since 1942, newsprint prices have only increased 34%. Sales, as represented by newsprint production, increased only 2.6%, 1945 over 1942.

If the 1942 production cost-selling price ratio is taken as normal, then newsprint prices would have to rise 12% or $8 per ton to re-establish this parity—or per ton production costs would have to decrease by 11%.

Main support for higher newsprint prices, it is understood, comes from U. S. publishers who don't like the significance of a 30% drop in U. S. newsprint production from 1939. They feel that higher prices will encourage greater production, will discourage shifts of production from newsprint to other paper lines.

Though the mills have the equivalent of a $1.70 per ton price boost over 1942 on their U. S. dollar sales ($5.90 premium after frieght, $4.20 in 1942), reports of 1945 earnings for fourteen pulp and paper companies reveal only a 5.6% return on net worth, against 8.5% for 160 companies reporting 1945 earnings. Net profits on newsprint capital aren't yet on a parity with other types of industry, though they are up from the 4.3% level which they reported in 1942.

Estimates made by The Financial Post indicate that 1946 newsprint profits available for dividend distribution would average $6.50 per ton, if 40% of a $5 per ton price increase were brought down to net profits. Some companies would do better than this: other companies would do worse.

Biggest cost boosters in newsprint operations since 1942 have been:

1. Pulpwood costs, up 50% in some cases. Over-all costs of pulp peeled on the pile now average $21 per cord as against $13.75 in 1939.
2. Labor costs, including mill salaries, up at least 40%.
3. Fuel and primary power costs, up approximately 30% in an average mill, and
4. Miscellaneous costs, up an estimated 30%.

The industry, however, has made over-all improvement in the last four years. Entering 1946 pulp and paper companies as a whole were in a better financial position than at any time in the past. In companies reporting 1945 earnings to date, working capital was up 8.4% from 1942, net worth up 5.2%.

Car Output Nearer Normal As Bottlenecks Slowly End

Passenger car production in Canada, as in the United States, is moving closer to normal capacity as the strike situation clears. While General Motors' big Oshawa plant remains idle, pending resumption of work by the parent organization in Detroit, Ford of Canada and Chrysler Corp. are up to 50% production or better.

Ford of Canada, which unveiled its 1946 models last week, reported 300 passenger cars and trucks now coming off the lines, as compared with a peak of 250 a day before the steel strike crippled production. Barring further strikes in allied industries, the company expects to reach its normal of 500 daily by summer.

Chrysler Corporation of Canada is turning out 150 passenger cars daily, with objective 300. Truck production (figures not available) was described as "up to capacity."

General Motors, first into production with its 1946 models last fall, was hard hit by two strikes—the sympathy strike at Windsor which cut off a supply of components and the General Motors strike in the U. S. which blocked off body and other parts supplied by the parent company

Officials at the GM plant expected they would be able to call men back to the job about two weeks after production in the United States had been resumed. The picture clarified considerably last Tuesday when 23 "hold-out" locals in U. S. came to terms. General Motors had previously stated it would be unable to resume production in its main Detroit plant until all union locals had returned to work, as the outside plants supplied important components.

When GM resumes production the automobile industry in Canada as in the United States will have hit its post-reconversion high.

Aluminum Output Seen Near Peak U.K. Wants 230 Million Tons Yearly

By KENNETH R. WILSON

OTTAWA (Staff)—A deal now "cooking" with the United Kingdom involves nearly four times Canada's pre-war output of aluminum. If it materializes it will fully justify Hon. C. D. Howe's recent statement that present aluminum demands "make it necessary to use almost Canada's full capacity."

Aluminum Co. of Canada spokesmen say the deal "hasn't yet been made"; but every indication here is that it is assured. Under it, British fabricators would purchase 460 million pounds at between 11 and 12 cents a pound, totalling between $50 and $60 millions. The contract would call for deliveries over a two-year period, with provision for extension if required.

Canada's pre-war aluminum production averaged 63 million pounds annually, although immediately before the conflict it rose to 90 millions. During the war it touched a peak of 1.1 billion pounds. As the company's plant is now reputedly producing 80 to 100 million pounds yearly, the addition of the new British contract, plus the added advantage of lower costs, would suggest that at least one third of war plant capacity can now be profitably employed.

See Lower Price Needed

Before the war, base price of aluminum ingot was 21½ cents, Canadian funds. During the war this dropped to about 16 cents, Canadian funds, plus an "escalator" clause to offset special wartime increases in cost, and to "freeze" profit margins.

At war's end, aluminum prices are said to have dropped back to close to the 15-cent mark. But it has long been argued that the really big market could only come about if the selling price could be anchored at or about 12 cents a pound. (In 1944, the writer reported in The Financial Post, after discussions with possible buyers in Great Britain, "that aluminum would need to drop to about half its pre-war price" in order to compete with tin and other "traditional" metals.)

Were Aluminum Co. to "underwrite" postwar production by a 210,000-ton British contract at 11 to 12 cents a pound, it would mean that the Canadian output at Arvida would be established as the lowest-cost producer of aluminum ingot in the world. At such a price, markets would unquestionably open up in other countries. As well, the possibilities of using aluminum for superstructure on ships, for freight cars, corrugated sheeting and scores of other "heavy industry" uses would be very considerable.

Encourage U. K. Fabrication

Another important feature of the proposed contract is that Canada would become the accepted source of raw material for the huge British aluminum fabricating plants established during the war.

At present, Canada and many other countries in the world are very short of fabricating capacity. Canadian producers are trying to establish, with this British contract, a new transatlantic partnership whereby Canada produces ingots and relies on U.K. to fabricate for the Canadian as well as the U.K. and other markets.

Unquestionably this phase of the deal is rated as very important, since expenditure of $20 or $25 millions annually for aluminum in Canada by U.K. is being looked on as a means whereby Britain can earn Canadian dollars and other needed currency by her export sales of fabricated metal.

A contract of this size paves the way toward servicing the $55.6 millions, 3% loan which the U.K. government advanced to the company in 1940 to finance early wartime expansion. This loan was repayable in 20 years but not payable in full unless the 1940 plant capacity was operated fully during the 1941-46 period.

Stepping up of Arvida capacity by reason of the proposed U.K. contract would ensure continued repayment of interest and, in effect, further reduce the "net" price at which the British were buying aluminum to something close to 8 cents per pound. (If the mill was not operating, the British might not receive interest on their obligation. If the contract goes through, they would receive payment in the form of ingot.)

Market Displays 'Caution' Signals, Some Blue Chips Sag, Others Soar

Are we still in a bull market?

Dow theorists' answer to that question will depend on whether the industrial averages better 207 on the present move.

But an analysis of the market action of 89 leading Canadian stocks up to the end of last week indicates that, while caution is still predominant, the Canadian picture is somewhat more optimistic than the Dow Jones averages. Here is what happened to the 89 in the recent drop and market rally:

1. Eleven stocks have virtually ignored the drop, are already in new high ground—an extremely bullish group.
2. Over half of the 89 stocks lost less than 50% of the rise since V-J day—a bullish sign.
3. Twenty stocks gave a definitely bearish exhibition by losing more than 2/3 of the advance from V-J day.
4. Seven stocks were extremely bearish—ending up below the V-J day level.

One of the chief warning signs is the number of "blue chips" turning in a bad performance. The stocks which lost more than their gain since V-J day were Goodyear Tire & Rubber, Ford of Canada "A", Canada Malting, Silverwood Dairies, Canada Vinegars, Tip Top Tailors, International Pete, Brazilian Traction and Standard Chemical. Two of these—Canada Vinegars and Tip Top Tailors—are still at their lows. There may be some significance in the fact that this group includes two of Canada's biggest South American ventures.

Rather surprisingly, three major oil companies—International Pete, Imperial Oil and B. A. Oil—Ford of Canada "A" and Goodyear Tire & Rubber, all lost over three-quarters of their rise since V-J day. Whether this reflects a lack of optimism for the motor and allied industries remains to be seen.

On the other end of the scale there is also a good representation of "blue chips." Stocks which have moved into new high ground since the recession are Aluminum, Bell Telephone, B. C. Pulp & Paper, Canada Permanent Mortgage, Consumers Gas, Stedman Bros., Western Grocers, Russell Industries, Dominion Textiles, Wool Combing Corp. of Canada and Mercury Mills. As might be expected, stocks which declined the least represented largely the stable dividend stocks with good earning records.

The fact that the "blue chip" stocks are so strongly represented in the groups giving both the best and the worst performance in the market would appear to confirm the view that the market is in a critical testing position. Although favorable performances outnumbered bearish exhibitions, it does not appear that a convincing case in either direction has yet developed.

Charge Quebec Starves Montreal Light & Power

Refuses to Pay Interest, While Seeking to Pay Off Notes, is Complaint — Expect Airing at Annual Meeting

MONTREAL (Staff)—Nonpayment by the Quebec Government of its outstanding indebtedness to shareholders of Montreal Light Heat and Power Co. has led to a new complication which now threatens even the present company dividend of 50 cents a share, The Financial Post understands.

Using earnings derived from M.L.H.&P. properties in the two years since the company was expropriated, Quebec Hydro has recently sought to pay off some $118 millions of Beauharnois 5% notes held by M.L.H. & P. as collateral. These notes represent an annual income source for M.L.H. & P. of close to $900,000.

Some $6 millions of these notes have already been prepaid by the commission. Since the funds received have had to be reinvested in short-term government bonds, M.L.H. & P. revenue from this source has been cut by two thirds or from about $300,000 to $100,000.

Report Payment Refused

Quebec Hydro is understood also to have tendered payment for the remaining $12 millions. Due to the special terms under which these notes are pledged, the trustee for the notes, on advice of counsel, is understood to have refused to accept payment. As a counter move, Quebec Hydro is understood to have refused all further payments of interest. Since interest on this portion of the notes amounts to $600,000 annually, the present total loss of revenue by M.L.H. & P. amounts to almost $800,000.

It is understood that since expropriation in April, 1944, Quebec Hydro has accumulated close to $30 millions by way of earnings on its unpaid properties. It is said to be these moneys which Hydro is using to attempt to buy out the collateral securities held by M.L.H. & P.

If Quebec Hydro continues to amass earnings without any move toward settlement of the expropriation account, it is expected the next "prepayment" will be on account of some $58 millions of 4½% Beauharnois first mortgage bonds now outstanding—also held by M.L.H. & P.

While attempts to pay off these securities are not challenged from the viewpoint of Quebec Hydro, acting as administrative agent for the province, many observers see an anomalous situation when a corporation is unable to get any settlement of its debts, and when it finds the agency which has taken away its properties using earning power from these properties to buy off the securities for which it has not paid. It is expected the question will be aired in April when M.L.H. & P. is due to hold its annual meeting.

On the basis of some 4.5 million shares outstanding, the present dividend of 50 cents a share on M.L.H. & P. stock involves payment of about $2¼ millions. Thus loss of $800,000 in revenue represents over one third of earnings necessary to cover the present dividend.

Labor Angry Over New Plan For Steel Prices

OTTAWA (Staff)—Labor leaders are said to be concerned about current intentions of the WPTB to fix a new level of steel prices without reference to anticipated new wage demands shortly to be negotiated.

In a statement issued last week, Pat Conroy, chairman, wage co-ordinating committee, Canadian Congress of Labor, called on all affiliated unions "to take immediate steps to seek appropriate wage adjustments to prevent Canada from sliding headlong into another depression."

But before any such action can be taken, it is expected that WPTB will have announced, probably prior to April 1, its new upward revision in steel prices. As stated in The Financial Post last week, these increases will, it is hoped, be sufficient to offset any reasonable wage demands that may be made and granted to steel workers in Canada in the near future.

It is this attempt to "overreach" a postwar wage adjustment, without any prior discussion with labor, that has roused union leaders' ire.

What is argued is that if the new prices leave no adequate "bargaining room" by steel employers for further wage increases, then they become an "incentive to strike."

Early in April, both the Congress of Labor and the Trades and Labor Congress will make their annual presentation to the Federal Government on a wide range of national matters.

CCL May Ask King to Lift Wage Ceilings

Immediate amendment of the Wartime Wages Control Order to permit higher rates of pay in new collective agreements will be urged by the Canadian Congress of Labor when it meets members of the Dominion Government in Ottawa next week, a union spokesman has told The Financial Post.

The spokesman, who holds a high executive position with one of CCL's affiliated unions, said that if the request is not met, CCL unions may "ignore" wage ceilings and regulations in future collective bargaining.

The demand is expected to be made when representatives from national and international unions in the CIO affiliate meet Prime Minister Mackenzie King and members of his cabinet on April 5.

While CCL officers discussed the forthcoming meeting only in most general terms, a spokesman for one of its biggest member unions was much more specific on the point.

"We meet with the Prime Minister and cabinet every year," he said. "We call it our 'cap-in-hand' session, because that is when we go to Ottawa to ask for the things we feel we need. This time we're not just going to ask; we're going to insist. If the government won't change the wage control laws to permit direct negotiation for wage increases, we're going to ignore those laws and negotiate our agreements independently of government controls. The present situation is ridiculous. Employers can use up anywhere from six to eighteen months by carrying hearings through regional boards, national boards, boards of conciliation and what not. We have established our

(Continued on page 2, col. 6)

Inside News

It's Time to Buy

preferred stocks which are earning dividends by a comfortable margin, MacNab's manager advises. But he points out that many of these are already selling at premiums over their call prices. Managed Investment (p. 4).

Selective Service

authorities have full power to overrule a company's dismissal of an employee for any act previously approved by NSS, Chief Justice J. C. McRuer, of the High Court of Ontario, has ruled. The Labor Roundup (p. 3).

Pre-Fab Houses

are on the Canadian market, but in limited quantity thus far. Local building by-laws are proving a bottleneck even to exhibition of pre-fabs, in many centres across the Dominion (p. 11).

Socialists Face a Test

in England on their proposal to ban dealing in cotton futures and to substitute government bulk purchase. Conservatives will fight the measure to the last ditch and the Government may forfeit support and sympathy in Lancashire. London Calling, by Adelphi (p. 20).

Building Priorities

are still far from clarified at Ottawa; but a step in that direction has been taken by giving priority to nationally organized veterans' housing programs. Further action is imperative, if the 1946 goal of 60,000 new housing units is to be attained. Construction Trends (p. 11).

Glass Mattresses

which "will probably wear forever," are promised Canada soon; claimed to be fireproof and bacteria-proof, as well as restful. Bagless vacuum cleaners are also on their way. Feminine stylists are helping to design the interior of new Ford cars. What's New in Business (p.7).

How to Cut

Government expenditures along sound lines, is the question of the week, put by The Financial Post to a wide group of financiers, economists, publishers and others—with a wide range of answers (p. 14).

Provincial Rights

are once more dominating the political scene, as the Dominion's nine legislatures survey their budgets and look to a resumption, next month, of the Dominion-provincial conference, which will determine future taxing powers. The Provincial Roundup (p. 10).

Don't Hit the Teller

if he questions you when you are cashing a cheque in a strange bank. A flood of forgeries is sweeping the country, and the teller may be left holding the bag, if he does not exercise due precautions. (p. 15).

To Launch New Mediterranean Shipping Route

MONTREAL (Staff) — More ships for Canada's export trade will be operated by Montship Lines Ltd., a recently formed company with $1 million capitalization. A large interest is held by Montreal Shipping Co. The line has bought three of the Government-owned Park ships and is chartering six others, to be used on a Canada to southern France, Italy and eastern Mediterranean service.

First European-bound cargoes will be chiefly food and materials for UNRRA and the French Government relief program. Homeward bound the ships will carry nuts, wines and cork products.

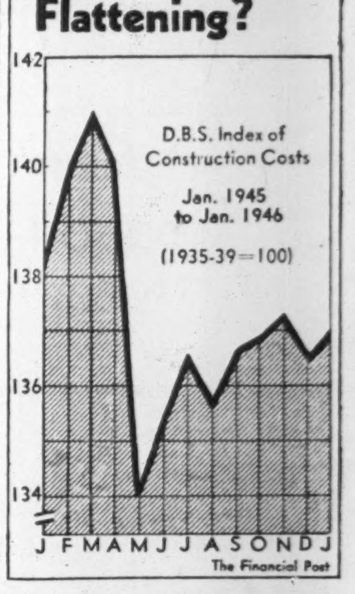
No Ottawa Move On Lumber Price

OTTAWA (Staff)—One of the important housing decisions yet to be made by Ottawa is what to do with the price and distribution of lumber.

Despite indications to the contrary in recent statements to lumber association members, there is no move here on the part of the government to grant manufacturers an 8% price ceiling increase, equivalent to the gain realized by most retailers with removal last year of the 8% sales tax on lumber and other building materials. The Government so far has apparently taken the view that enforcement and individual price anomalies must be tackled first.

Pace of Business

Building Costs Flattening?



Although construction men anticipate further and in some cases substantial increases in prices of building materials, the index of construction costs has held a point or two above 1944 levels and is now actually lower than it was a year ago. Even if the index of costs of labor and materials should ascend, the rise is expected to be countered to a substantial degree by the reduction of delays in the production line—an invisible cost item caused largely by shortages, which have in some cases boosted costs far higher than official price lists would indicate.

Higher Wheat Prices Imminent, West Hears

(Continued from page 1)

approximately two cents a bushel to farmers in their final returns. If the present price structure is to be disturbed, there would be little point in making so small a change, it is argued.

Before the loan arrangement with Great Britain was concluded, as well as other export credits, it might have been argued that the Dominion Treasury was directly interested in keeping the export price of wheat from rising, but only recently have farmers been invited to consider the position of the Treasury. Stress was usually laid on possible long-range benefits to themselves from present moderation in price demands and the humanitarian angle in regard to Europe. There is an increasing view in the West that if Canada is to make sacrifices for other countries, the sacrifice should be shared by the whole country, and not be borne entirely by the wheat producer.

Ottawa Viewpoint

OTTAWA (Staff)—Canada's own "Battle-of-the-Bulge" has been taking place here in recent days over the question of 1946-47 wheat prices. Hon. James Gardiner has been urging a 30-cent boost in the domestic price of wheat to bring it in line with present $1.55 figure for U. K. purchases. Such an increase, it is argued, is called for by reason of higher production costs, etc.

Opponents, including livestock interests, argue that an addition of 30 cents a bushel would require either: (a) a proportionate increase in the price of feed wheat or (b) a greatly increased subsidy, to avoid starting a new price-rise spiral in coarse grains, etc.

An increased subsidy at this time would be directly contrary to WPTB policy. Many subsidies are being eliminated or reduced in other areas to get price relationships on to a more realistic level. A suggested compromise is to limit the increase in domestic prices to 10 cents a bushel.

This "Battle-of-the-Bulge" is tied, of course, to whatever contract for wheat the British are ready to sign with Canada. Present understanding is that the contract now under discussion calls for a four-year program of deliveries, of which the first two years are reasonably "certain."

MOVING
STORING
PACKING
SHIPPING

Fast, efficient service, modern vans, experienced staff, 7 large warehouses.
Kingsdale 5125

M. RAWLINSON
LIMITED
610 Yonge St. - Toronto
ESTABLISHED 61 YEARS

DIVIDEND NOTICES

PRUDENTIAL TRUST COMPANY LIMITED

Notice is hereby given that a dividend of 5% on the $10.00 par value Capital Stock of Prudential Trust Company Limited, has been declared payable on the 1st May, 1946, to shareholders of record at close of business on March 30th, 1946. By Order of the Board.

Alfred Hall,
March 23, 1946. Secretary.

Burns Bros. & Company

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO AD. 9371

We are pleased to announce
that
LT.-COL. W. H. WATSON
(Formerly W. H. Watson & Co.)
recently returned from
six years' service with the Canadian Army
has become associated with us.

ANDERSON & COMPANY
DOMINION BANK BUILDING
TORONTO

IN TORONTO...
CARS and TRUCKS
FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND
STREET WEST
TORONTO, ONT.
AD. 5733

40,000 Homes Built In 1945

OTTAWA (Staff)—Preliminary figures of the new DBS housing construction survey show 39,000 new houses completed in 1945. This figure was quoted last week in the House by Hon. C. D. Howe. Later figures, available early in April, may increase this total by nearly 1,000 units. Some 5,000 additional units were added in 1945 through conversion.

The survey includes 623 municipalities: The 12 "greater cities"; all other larger municipalities including all with population over 5,000; and sample coverage of urban and rural municipalities below that figure.

Look For It Here

Mar. 30, 1946

REGULAR FEATURES

Adelphi	20	Labor	3
Announcing	2	Market C'ment	17
Banking	15	Mines	18, 19
Business Week	7	Oils	19
Construction	11	Post Scripts	6
Editorial	6	Prov. Roundup	10
Foreign Trade	17	Quotations	16
Grain	8	Travel	11
Investments	5	What's New	7
In Your Opinion	14	You Asked Us	13

MINES AND OILS

Aunor	9	Indian Lake	18
Beauriv Y'knife	18	Island Mountain	13
Bobjo	9	Jo-Jay	19
Chimo	19	McMillan Gold	13
Dale	19	Nordon Corp.	12
Dome	19	North Inca	18
Garrison Creek	19	Osulaka	18
Goldale	13	Pamour Porc.	12
Hallnor	9	Porc.-Beattie	19
Harker	19	Privateer	18
Heva-Cadillac	13	Quemont	18
Home-Brazeau	19	Red Area	18
Imperial Oil	3, 19	Toburn	13
Imper'l-Kinsella	19	Croinor	4
		Vinray	4

INVESTMENTS

Anglo-Cdn. Tel.	9	Mtl. Light Pr.	1
Atlas Steels	5, 12	Quaker Oats	13
Ault & Wiborg	20	Sangamo	9
Borden Co.	8	Southam Co.	8
B. C. Pulp	12	Stand. Chem.	13
Canada Iron	12	Stand. Clay	8
Canada Wire	12	Stedman Bros.	8
Cdn. Fire	12	Stelco	5, 12
Cdn. Indemnity	8	Tor. Mut. Life	15
Cdn. West. Lum.	9	Twin City Trans.	8
C'mercial Credit	8	Victory Mills	11
Copland Brew.	3	Westeel Products	9
Fanny Farmer	5, 12	George Weston	4
Federal Grain	5	St. Lawr. Corp.	4
Gt. Br. & Can.	9	B. A. Banknote	4
Housing Enter.	11	St. Lawr. Paper	4
John Bertram	12	L. St. John Pwr.	4
Langley's Ltd.	9	Int. Harvester	4
Ldn. Cdn. Invest.	9	Int. Hydro	4
Minn. Ont. Pap.	12	Brompton Paper	4

Bacon Contract Gets Extension Price Is Upped

OTTAWA—Bacon and cheese contracts with the United Kingdom have been extended to the end of 1948, with provision for further extension and with a net price increase of $2 per hog, it has been announced here by Hon. J. G. Gardiner, Agriculture Minister.

The 450,000,000 pounds minimum bacon contract for 1946 is extended to cover a 350,000,000 minimum in 1947 and 400,000,000 minimum in 1948. Further discussion to assess 1949 requirements and a contract for that year is provided for before 1947.

The contract for the balance of 1946 and 1947 will be raised to $25 per 100 pounds seaboard for grade A, and for 1948 the price "will not be less than the current contract price of $22.50 and will be subject to further review."

The present cheese contract for 125,000,000 pounds, expiring March 31, 1947, is extended on the same quantity basis and at the same price until March 31, 1948. Again there is to be discussion before Jan., 1947, to review 1949 contracts, with prices to be fixed at a later date.

Provision has also been made for further negotiation on prices of a number of other items.

Rewrite Bankruptcy Law This Year, Ottawa Hears

OTTAWA (Staff)—Canada's bankruptcy law is to be completely rewritten at the present session of parliament. This revision, the first of such a scope undertaken since 1919, will constitute the major item of business on the Senate agenda.

Bankruptcy legislation in Canada comes under the jurisdiction of Paul J. Martin, Secretary of State.

Main aim is to simplify procedure along numerous lines:

1. Court procedure. Under the present act, bankruptcy officials or registrars are appointed only by the Chief Justice of each province. Thus in Ontario, there is only one registrar. His office in Toronto becomes a bottleneck through which all applications must go, no matter in what part of the province they originate. The new plan aims to permit bankruptcy matters to be handled by local court registrars, wherever situated.

2. Debtors will be able to make compositions of this debt before, as well as after, formal bankruptcy. Since 1923, it has not been possible to compose a debt until bankruptcy proceedings had commenced.

Having in mind situations such as the Price Brothers and Abitibi reorganizations of the '30's, the new proposal is that where a corporation cannot agree as to the composition of its debts, creditors may ask the courts to appoint a committee to work out a settlement. If the committee cannot agree, and, if in the public interest a settlement is deemed wise and necessary, then application could be made to the courts to bring about a composition.

3. Debtors would automatically have the right to be discharged from their obligations and dealt with in a fixed period . . . six months is suggested. It is argued that many debt obligations arising out of bankruptcy hang on for 10, 15 or 25 years, often giving the debtor no opportunity to terminate the claim or rehabilitate himself.

4. Matters involving shareholders would be dealt with under the Bankruptcy Act instead of under the Winding-up Act.

It is expected that this overhauling of the act will take many months and involve a great deal of study and representation. For this reason it was decided to launch it in the Senate and give that house a major bit of legislation to chew on.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bruck Silk Mills, Ltd. — W. B. Phillips, a director.

Building Products Ltd.—J. R. Harris, assistant to general manager.

Canadian Industries, Ltd.—A Laprairie, assistant sales manager, construction sales; H. J. MacGregor, district sales manager, Toronto; Geo. W. Adams, sales manager, Noranda; O. S. Atkins, assistant sales manager, Montreal; K. M. Ed, sales manager, Timmins.

Canadian Oil Co's—I. T. Peacock, advertising manager; J. F. Kidner, comptroller.

Commonwealth International Corp. — V. P. Cronyn, a director.

Distillers' Corp.—Q. J. Gwyn, assistant to general manager.

Edmonton Stock Yards, Ltd.—L. P. Bromham, managing director.

Fidelity Insurance Co. of Canada—K. G. Christie, director and vice-president.

Firestone Tire & Rubber Co. of Canada—Stuart H. Carver, manager, London district.

Fraser Companies — Hon. F. P. Brais, a director.

General Motors of Canada, Ltd.—Harold E. Pierson, resident comptroller; E. F. Armstrong, chief engineer.

Libby, McNeill & Libby of Canada, Ltd. — J. C. Dye, manager, Brockville.

London & Lancashire Insurance Co.—James Richardson, assistant manager, Montreal branch.

Manufacturers' Life Insurance Co.—L. S. Davis, superintendent, mortgage loan dept.

Maple Leaf Milling Co.—James S. Ellis, manager, Quebec Division.

Nesbitt, Thomson & Co. — J. R. Learn, an associate.

Prudential Trust Co.—C. M. Martin, a director.

Pullman Co. — W. J. Graham, Montreal superintendent.

Saskatchewan Government — Dr. Cecil G. Sheps, assistant deputy minister of public health.

Sterling Distributors, Ltd., Canada—Major F. A. Tilston, V.C., a vice-president.

Union Stock Yards of Saskatoon, Ltd.—A. E. Newton, manager.

Wool Combing Corp. of Canada—Lord Barnby, Leslie Biggin, K. L. Markon, Harold Walter, W. H. Denton, D. R. McIntosh, directors.

Transfer of Sterling Funds Now Under British Control

Under a new agreement between Canada and the United Kingdom anybody wishing to move capital from the United Kingdom to Canada will now make application to the Bank of England, instead of to the Foreign Exchange Control Board. The Bank of England is said to be ready, in certain circumstances to authorize transfer of sterling to Canada where it can be exchanged into Canadian dollars.

Reason for the change is that while during the war, when Canada was financing British needs by mutual aid, any exchange of sterling for Canadian dollars had to be financed by Canada, now these transfers will be financed by Britain, out of the Canadian loan to Britain. Thus the amount of sterling transferable is a matter for British concern rather than Canadian. Transfer of sterling to Canada will now be much easier, it is believed.

Payments which will be considered by the Bank of England, it is understood, include funds blocked in Britain during the war, including capital repayments on mortgages and securities redeemed in the U. K.; bequests to Canadians from U. K. residents, British trusts in favor of Canadian residents, proceeds from the sale of real estate, personal effects and stock of building societies, credits under winding up proceedings of companies in the sterling area, and insurance payments.

Expect Refunding Reliance Grain

Reliance Grain will redeem its outstanding bonds and preferred stock, probably in June, according to a report. Funds are said to be coming from a new issue of $1 million 2½% 10-year serial bonds and of $1.5 millions 4% preferred stock.

Outstanding at Dec. 31, 1944, were $840,000 4½% bonds, due in 1952 and callable at $101-1/5 and accrued interest, and 20,000 6½% preferred shares callable at $110 and dividends, both on 30 days' notice. Dividend arrears on the preferred were eliminated on Jan. 2, 1946.

This reported refunding would save $12,800 in interest in the first year and cut preferred dividend requirements by $70,000. These savings are equivalent to 83 cents a share on the 100,000 outstanding no par value common shares.

DOMINION COAL CO. reports that threatened strike of U.S. soft-coal miners has had no repercussions, so far, in Nova Scotia. February production was 277,786 tons against 281,117 in Feb., 1945. Output for the first two months of 1946 totalled 565,811 tons (595,772 tons in like period last year).

BANK OF MONTREAL announces the opening of two branch offices in British Columbia. An office at Ganges, B.C., will give service on Monday and Thursday and another at Sidney will be open Tuesday and Friday. Both offices will be subagencies of the Victoria branch.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	187.7	253.5	149.7	123.7	190.3	132.4	362.1	153.6	146.2	129.1	149.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	11[illegible].9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	126.0	107.2
Dec.	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	114.7	107.5	135.9	112.5
1946:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
1946: Weekly Figures:												
Feb. 7	173.6	251.5	133.6	86.5	190.3	131.7	345.9	153.6	125.1	126.4	148.0	124.3
Feb. 14	172.2	248.8	133.4	84.4	188.8	132.4	332.8	150.9	119.7	127.7	144.9	122.2
Feb. 21	174.2	249.2	132.3	85.5	187.7	129.5	330.7	149.2	123.9	125.7	147.6	121.9
Feb. 28	171.6	244.3	128.9	82.8	184.4	127.5	326.6	148.3	121.9	127.2	143.3	118.9
Mar. 14	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144.0	119.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 26	191.88	131.18	97.63	29.57
Mar. 25	190.92	131.03	96.81	29.58
Mar 23	.....	.....	.....	.....
Mar. 22	189.93	130.58	96.24	29.65
Mar. 21	189.25	131.69	96.62	29.33
Mar. 20	188.00	132.03	96.13	29.28
Month ago	182.51	136.60	96.97	29.39
Year ago	135.52	115.28	76.07	28.30
1946 High	193.34	147.31	108.20	33.69
1946 Low	178.73	128.47	94.34	28.05

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Mar. 26	81.7	133.5	116.3	335.21	104.05
Mar. 25	81.5	132.2	116.0	336.10	103.95
Mar. 23	...	....	....	.....	.....
Mar. 22	81.4	131.9	115.1	329.33	104.71
Mar. 21	81.5	131.3	114.7	334.23	104.74
Mar. 20	80.9	130.7	114.1	334.07	104.76
Month ago	76.7	127.4	110.5	309.97	116.69
Year ago	59.5	92.6	81.5	185.29	85.39
1946 High	82.4	138.1	118.4	339.22	118.56
1946 Low	73.5	126.3	109.4	304.39	103.95

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 26	200.56	64.58	41.61	75.22
Mar. 25	200.55	64.73	41.59	75.26
Mar. 23	198.09	63.49	41.17	74.22
Mar. 22	197.19	63.23	41.11	73.92
Mar. 21	196.70	63.34	41.05	73.83
Mar. 20	195.53	63.30	40.97	73.54
Month ago	186.02	60.53	37.97	69.81
Year ago	152.78	50.03	27.21	56.51
1946 High	206.97	68.23	41.74	78.42
1946 Low	186.02	60.53	37.97	69.81

CCL May Ask King to Lift Wage Ceilings

(Continued from page 1)

wage policy and we're going to stick to it."

CCL spokesmen have hinted at a strengthening of their opposition to wage controls several times in recent weeks, but at the Ottawa conference, union officials say, they will take a stronger line. First public sign of the new attitude was seen a week ago when the International Metal Miners and Smelter Workers Union (CCL-CIO) advised its locals to ignore wage control regulations in pressing their negotiations for higher pay.

This action, it is reported, has crystallized opinion in most unions of the Congress. In place of the passive objection to wage control, with its formula of negotiation, lengthy hearings and strict regulation, there is now a militant demand for immediate action.

Spokesmen for CCL headquarters in Toronto were reticent concerning the presentations that will be made to the government, but they made it clear that next Friday's meeting is to be no ordinary conference.

"It is part of a particular drive for a particular objective," one official told The Financial Post. "We have made our position quite clear in the past, but there has been no sign of co-operation from the government or anyone else. Now we intend to make a very special submission."

The expected ultimatum represents the most drastic step in a series of manoeuvres undertaken by the CCL to increase its members' take-home pay. Formation of a wage co-ordinating committee was an earlier move in the same direction. The CCL has maintained since the end of the war that "laboring men are taking a beating now that shortened hours, less overtime and layoffs have come into the picture." Its goal is a 40-hour week with "retention of the wartime pay envelope."

Encouraged by the success which accompanied similar campaigns by CIO unions in the United States, the Canadian Congress of Labor is now expected to push its demands to the fullest possible extent.

Can. Vickers Busy For '46

MONTREAL (Staff)—Canadian Vickers has sufficient business on its books to keep its plant busy until at least the end of the year.

The company has been working on a $14 million order for six express cargo liners to be delivered to Lloyd Brasileiro, a shipping company in Brazil. This order supplemented an earlier contract from Brazil, work was started on it late last summer, and this work is scheduled to be wound up by autumn.

Recently the company has received additional business from other foreign sources. One of its biggest problems at the moment is getting sufficient materials. Outlook for further business appears favorable.

Nichols Chemical Plans New Plant

MONTREAL (Staff) — Foundation Co. of Canada, Ltd., has received a contract for a new plant for Nichols Chemical Co. at Valleyfield to cost over $500,000. Work is to start April 1.

The company is nearing completion of a $10 million contract for Marathon Paper and has been engaged on several other contracts for pulp and paper companies. In addition it is erecting a new head office building in Montreal.

Municipal Bonds

March 26, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104	106	3.08
Hamilton	5	1950	108⅞	110⅞	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	103	105	2.25
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128	...	...
Saint John.	5	1950	107	109	3.00
†Toronto	4½	1955	131	...	...
†Vancouver.	5	1970	139	...	...
Winnipeg	6	1950	112	114	2.50

†Payable Canada and New York.

K. G. CHRISTIE

Who has been appointed Manager at Montreal of the United States Fidelity and Guaranty Company, also elected Director and Vice-President of the Fidelity Insurance Company of Canada. *

BULL DOG GUMMED
for
EXTRA SECURITY!
GLOBE
ENVELOPES
LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

FRENCH TRANSLATIONS

BY GRADUATES from Parisian Colleges and McGill University — La Traduction Sorbonne — 3597 Jeanne Mance, Montreal.

WANTED — BY ARMY OFFICER

AN OPPORTUNITY to grow with an expanding organization. Willing to work in any reasonable capacity for a reputable company with the purpose of proving worth and eventually earning a top-flight position. University graduate in Arts and Commerce. Considerable sales, office and personnel experience. Excellent references. Box 1, The Financial Post, Toronto.

POSITION WANTED

YOUNG MAN, 35, married, desires position as sales engineer with company handling mining and milling equipment. Eleven years' experience in mill operation, process control and tool engineering. Present position unprogressive. Box 19, The Financial Post, Toronto.

MECHANICAL ENGINEER

THREE YEARS' experience improving manufacturing methods and reducing costs. Desire position with small or medium size company in British Columbia, Ontario, or Quebec. Box 23, The Financial Post, Toronto.

SALES OFFICE MANAGER

YOUNG MAN required as Office Manager for Sales Department. Experience in Sales Office administration essential. Some experience in advertising and knowledge of physical metallurgy would be valuable. Give education and experience with salary expected, in first letter. Box No. 25, The Financial Post, Toronto.

WANTED AGENCY FOR HOLLAND

REPRESENTATIVE WANTS an agency for stainless steel iron products and iron drums for the Netherlands and Colonies. Has had long experience in the industry. Dealt with Gasworks, Waterworks, Electric works, Engineering works, Mines, Railways, Dockyards, the wholesale trade, the export trade, the Benzine trade and food oil factory. Box 27, The Financial Post, Toronto.

SALES CONTACT POSITION

CAPABLE REPRESENTATIVE, considerable sales and executive experience, now holding responsible position, desires change of occupation. Ex Sqdn. Ldr. Age 35. Box 29, The Financial Post, Toronto.

Investment House Requires

A COMMERCE GRADUATE OR EQUIVALENT

PRACTICAL EXPERIENCE in investment and financial house operations. Particular experience in statistical business and commodity analysis. Reply to Box No. 31, The Financial Post, Toronto.

"MY BANK"
TO A MILLION CANADIANS
B of M
• working with Canadians in every walk of life since 1817
BANK OF MONTREAL

COMPTROLLER AVAILABLE

April 8th, 1946. Quebec born, 36 years old, thoroughly bilingual. At present Comptroller of rapidly growing Canadian organization with branches in United States (60 employees). I.A.S. diploma and C.G.A. degree. Experienced and competent in modern financial and accounting procedures, management, personnel. Familiar with actual problems of taxation, modern business methods, credits, etc. Lowest salary $4,500. Interview earnestly solicited. Write Box 21, The Financial Post, Toronto.

The Western Savings and Loan Association
Winnipeg, Canada

Paid Up Capital	$ 369,858.28
Reserve Funds	859,730.04
Surplus	463,454.61
Total Assets	10,078,941.67

OFFICERS
R. D. Guy, K.C., President — A. J. Brown, Vice-President
W.S.R. Wilson, Secretary and Managing Director
A. G. Fraser, Assistant Secretary

P. H. Dinkel, Manager, Calgary, Alta.
R. A. Bellward, Manager, Edmonton, Alta.
C. K. Beatty, Manager, Regina, Sask.
H. J. Molloy, Manager, Saskatoon, Sask.
A. J. Courtney, Manager, Brandon, Man.
J. E. Clark, Manager, Portage la Prairie, Man.

THE PUBLIC SERVICE OF CANADA

Open competition for

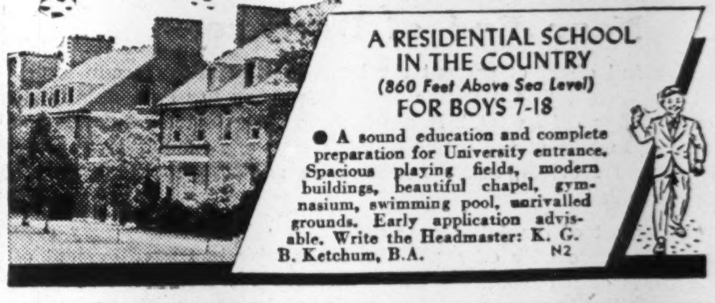
Chief, Lands Branch, Male — $5,400-$6,000 Per Annum

Department of Transport, Ottawa

Full particulars on posters in Post Offices, National Employment Service Offices, or Offices of the Civil Service Commission throughout Canada. Application forms, obtainable at above offices, should be filed not later than **APRIL 10th, 1946,** with the

CIVIL SERVICE COMMISSION OF CANADA, OTTAWA

ST. ANDREW'S COLLEGE
AURORA, ONTARIO



A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 7-18
● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A. N2

March Winds, April Showers Bring Forth

Men's All-Weather Coats

14.25 to 25.50

You'll wear yours as long as the uncertain weather of these Spring days lasts! Ever-smart raglans with balmacaan collar, fly front, slash pockets. Sturdy Egyptian twills, in popular tan shades, processed to repel wind and showers. Sizes 36 to 46 for all builds in stock now — better make sure of yours tomorrow! Each 14.25 to 25.50.

The Store for Men—Second Floor

Simpson's

Labor Roundup

Steelworkers Clarify Wage Objective; Now Seek Minimum of $33.60 a Week

— USWA Describes Three-Point Program to Achieve Wage Demands

— Ontario Chief Justice Rules NSS Can Overrule Employers on Dismissals in Some Cases

— Expect Textile Strike to Stay in Montreal Area

Steelworkers Objective in their current wage drive is not a mere $2 a day, according to officials of United Steelworkers of America. Quoting an announcement made by the CCL wage co-ordination committee last week, this column named that figure as the general objective of all CCL unions. Now the steelworkers program has been given in more detail. Basically USWA is seeking a minimum wage of 84c. an hour or $33.60 for a 40-hour week. Wages for heavy labor in steel plants now start at a minimum of around 60 to 68c. an hour. If the desired minimum is established, this would mean an increase of from $1.28 to $1.92 a day for unskilled labor. But proportionate increases are being sought for semi-skilled and skilled employees, which means that they would benefit by considerably more than $2 a day.

"Our program is very simple," a union spokesman told The Financial Post. "Where contracts are open for new collective bargaining, we're going after our objective. In cases where we feel the employer is not in a position to meet our minimum demands—that is in truly marginal industries—we won't close the wage clause in our agreement, but leave it open for reconsideration when business picks up for that firm. Where contracts are now in effect, we have advised locals to inform their employers of the objective we will seek when the next contract is negotiated."

• • •

Selective Service authorities have full power to overrule a company's dismissal of an employee for any act which was approved by them, according to a judgment recently handed down by Chief Justice J. C. McRuer in Ontario High Court.

Mr. Justice McRuer's decision was the outcome of a dispute between Kelsey Wheel Co., Windsor and NSS officials. Some months ago, Kennedy, an employee of Kelsey Wheel, applied to NSS for permission to carry on union duties while Alex A. Parent, union president and MLA for Essex East, attended the Ontario Legislature. Permission was granted and Kennedy stayed away from work for two days. The company ordered him to return to work under penalty of dismissal and when he did not return, dismissed him for being absent without permission. Kennedy appealed to NSS and his reinstatement was ordered by that body.

The company denied that NSS had jurisdiction in the case, claiming that a collective bargaining agreement existed and that Kennedy's case was covered in its terms.

The Chief Justice found, in his judgment that, while the company had shown that "there had been a practice built up over a period of years," it fell "far short of showing that there was in fact a collective labor agreement as the term is understood at the present time."

He ruled that Kennedy had gone to the lawful tribunal to have his grievance reviewed, and that the tribunal had full jurisdiction to act and make an enforceable ruling.

• • •

The Textile Strike if it materializes at all, will be limited to Montreal mills, according to an announcement made by L. Roeback, research and publicity director of United Textile Workers of America. Valleyfield mills will not be affected. Plan to call a strike at the Montreal mills of Dominion Textile Co. was announced at a national union conference in Toronto last week.

DBS figures disclose that wages in the cotton cloth and yarn industry are higher in Quebec than in Ontario. The comparative wage rates from August, 1945, to January, 1946, are as follows:

Date	Quebec	Ontario
Aug./45	48.4	48.2
Sept./45	48.3	48.6
Oct./45	48.7	48.8
Nov./45	50.6	48.6
Dec./45	50.8	48.7
Jan./46	51.8	49.9

The union has made no further announcement since last week, when officials said a strike would be called "not before April 29 and not later than May 13."

Deny Sale Report Copland Brewing

Rumors that Copland Brewing Co. of Toronto has been bought by John Labatt Ltd. have been officially denied. However, O. V. Craig, Copland's general manager and secretary, states that negotiations for the sale of the company have been conducted with a number of different interests over a period of time.

The capital stock of Copland's is closely held. The shares are not listed but last trading in common was around $1 a share.

Imperial Oil Ltd. Adds To Property

Imperial Oil Ltd. has just completed purchase of the balance of the properties in the block occupied by their head office building in Toronto and now owns the whole of that block, The Financial Post is told. With the company badly in need of additional office space, the purchase was made in case it was decided to build a new head office. There are no definite plans as yet regarding building, a company official states.

WPTB Controls Again Upheld In $2,500 Black Market Fine

Again upholding WPTB controls, Magistrate Gullen fined Patisserie Francaise bakery partners, Eugene Combaluzier, $1,500 or four months, and Ernest Meunier $2,500 or six months for black market butter purchases in Toronto. (Financial Post, March 23.)

On the question of whether WPTB regulations were constitutional, the magistrate stated that controls under the War Measures Act had been held valid in other proceedings and any challenge of them was not valid without notice to the Attorney-general of Canada.

"The general welfare of all citizens of Canada must be safeguarded," continued the magistrate, in holding the National Transitional Emergency Powers Act valid under the British North America Act.

On the question of penalty, Crown Counsel remarked "this was a true black market in every respect" and stated each irregular delivery was a week's rations of butter for more than 5,000 people.

J. F. KIDNER

has been appointed Comptroller of Canadian Oil Co's, of which he was formerly Chief Auditor.

Unemployment Insurance Benefits May Be Upped

OTTAWA (Staff) — Upward revision of present unemployment insurance benefits is likely to be recommended to the Government soon, The Trades and Labor Congress and the Canadian Congress of Labor have both made submissions that there has been a substantial increase in living costs since 1940; that standards of living have increased substantially; and that in higher earnings classes the benefits paid represent "a relatively low percentage of the average earnings." One labor group asks a 50% increase in present rates. Others contend the present "top" of $14.40 should be increased to $25.

A new and higher classification may be added to the present top bracket. For instance, a worker now earning $4,000 a year is only eligible for unemployment insurance on the basis of annual earnings of about $1,500. Benefits payable under present scales would give him a weekly out-of-work payment of only 55% of the $1,500 figure or less than $15 a week. Currently, about 60% of all insured workers are in this top bracket, so far as benefits are concerned.

A substantial increase in all benefits rates such as has been suggested by labor leaders would throw insured persons in the lower salary brackets completely out of line. Low-paid workers are now eligible for 80% of their wages in the form of benefits. If an over-all 50% rise in benefits were adopted, this group would in many cases be receiving 100 or 120% of their earnings power if they were out of work.

The advisory committee reported last year that the fund as it now stands is "adequate to meet any liabilities likely to arise." It anticipated that benefits for the first few months of 1946 would be about $4.5 millions monthly. January payments were just at this figure. At this level, says the committee, total revenue is sufficient to meet all payments. Increases much beyond this would draw down the fund.

In 1945, gross benefits paid were $14.6 millions ($3.3 millions in 1944). Revenue was $80.5 millions ($82.8 millions in 1944). Balance at credit of the fund at the end of 1945 had risen to $315.9 millions ($25 millions). Average weighted yield on investments was 2.23%.

Price Revision Doesn't Yield Hoped-for Silver Supply

Improvement in the supply of raw silver to Canadian silverware manufacturers, following price adjustment early in February has not come up to expectations. It was thought at the time that nearly the full 8.3 million ounces originally estimated as smelter production for 1946, exclusive of coinage demands of the mint, would be channelled to the silver arts industry; but current reports are that the industry will receive 5½ to 6 million ounces at most.

Out of this discrepancy in estimates is to come a sizeable order for silver servicemen's medals, to be struck by the mint; but that still leaves a considerable share unaccounted for, The Financial Post is told.

From its uncertain supply, the arts industry has to try to satisfy a greatly increased consumer demand. Pre-war, much of the silverware, both sterling and plated, on Canadian counters came from the United Kingdom and the United States. Silver shortage at those sources makes their quota to the Canadian market problematical. Canadian industry would be happy to fill this gap permanently — if it could get the silver.

The smelters say they are doing their best, but will only be able to deliver about half what is being sought. They can give no long-range assurance of supply; and the industry is consequently handicapped in scheduling production.

Improvement since the February price adjustment has been about half what was anticipated. Under the former price control, smelters were offered two prices for raw silver—40 cents an ounce when selling to Canadian manufacturers, nearly 80 cents to U. S. industry. Under that setup, the smelters sold half their production across the line, providing only about 4 million ounces to the domestic market. Under the new price, it was expected that the full 8.3 million ounces would be delivered here.

BONVILLE GOLD MINES completed drill hole 26 at 612 ft., while 27 and 28 were stopped at 700 and 703 ft., respectively. The latter two borings explored an anomaly and fault zone outlined by magnetometer survey in southeastern part of property.

Three More Brokers Charged Under Code

Charges have been laid against three Toronto brokers, partners of Morgan Dempsey & Co., sponsors of Habitant Gold Mines, Kega Mines, Rico Rouyn and Beau Pete Gold Mines, following an investigation by the Ontario Securities Commission.

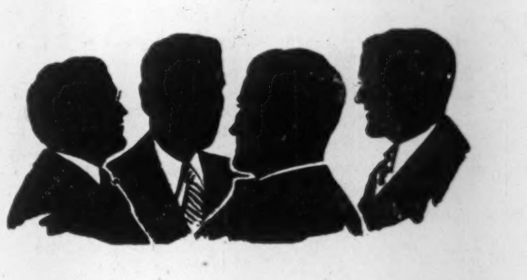
All three, K. L. Morgan, Ed. Dempsey and W. A. Dempsey have been charged under Section 444 of the Criminal Code while Mr. Morgan and Ed. Dempsey have also been charged under Section 414.

Discussing the situation, the Commission reports:

"From information so far obtained, it would appear that the house in question is short to the public a considerable number of shares in some of these mining companies.

"The Commission understands that an application in bankruptcy is pending at the instance of some creditors. The Commission intends to hold matters in statu quo and when and if an interim receiver or custodian is appointed, to hand over to him all the records and assets of the firm presently in the Commission's custody.

"The public affected is advised to await the outcome of the Bankruptcy proceedings and present any claims to the Trustee in Bankruptcy when and if appointed by the Court."



HEADS TOGETHER

Our trust committee is made up of officers selected for their experience and ability in making sound trust decisions.

When you name us as Executor or Trustee, the group judgment of these men safeguards your family's interests.

Let us tell you more about the protection and the scope of our trust services.

Crown Trust Company

Executors :: Trustees :: Financial Agents
MONTREAL TORONTO

TRUCO Reaming Shells FOR LOW-COST REAMING IN ANY FORMATION!

WHEEL TRUEING TOOL CO. OF CANADA LIMITED
575 LANGLOIS AVE. WINDSOR, ONTARIO

FAIRBANKS-MORSE DIESEL ENGINES

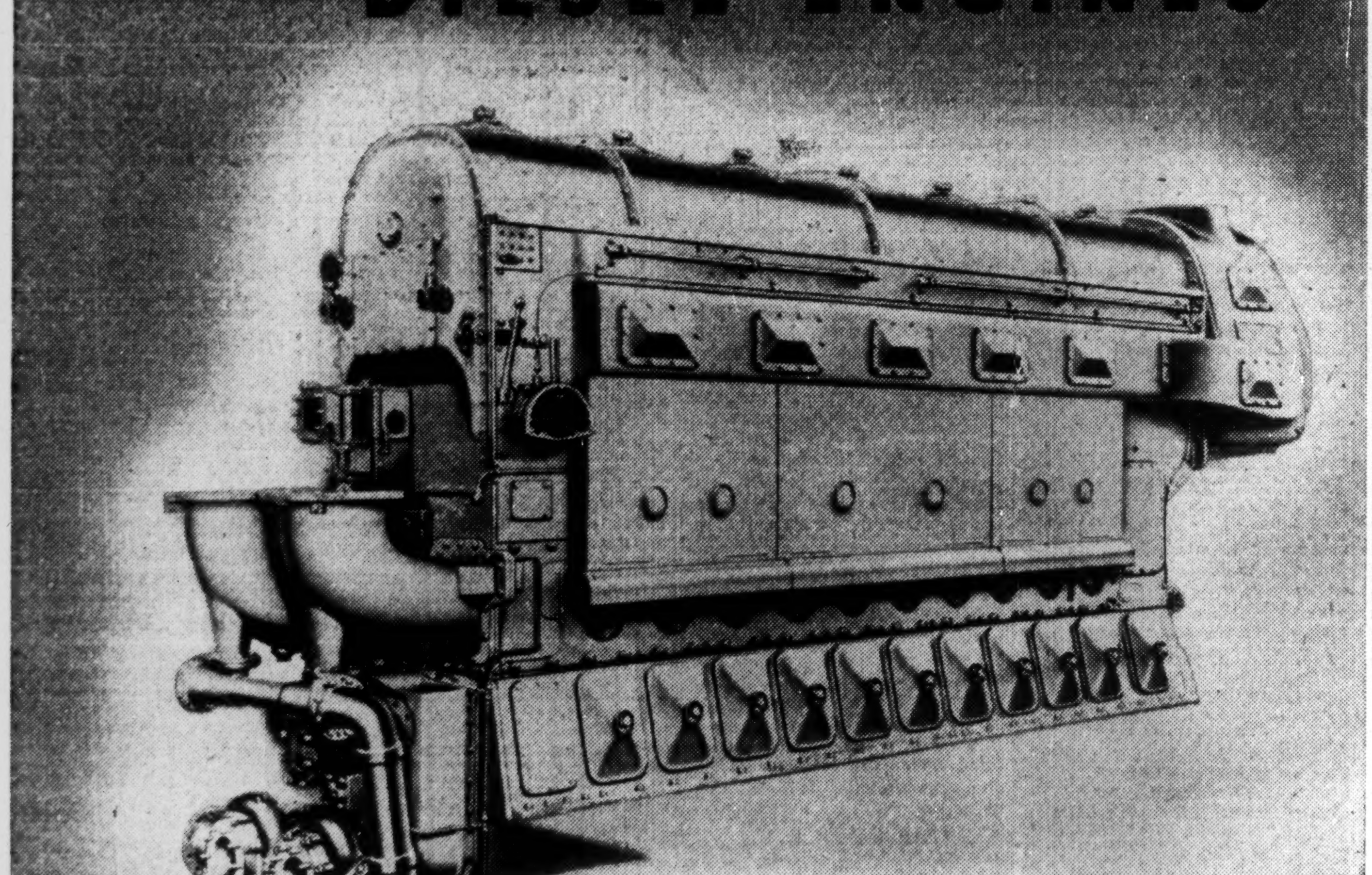


Illustration above shows the Fairbanks-Morse 10 cylinder O.P. Marine Diesel Designed 10 years ago, there are already three million horsepower in service — in Marine, Stationary and Locomotive service.

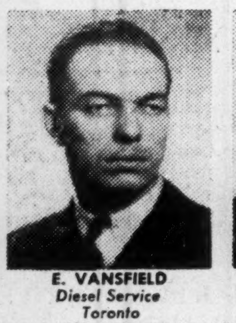
FAIRBANKS-MORSE is the name to think of first when you need Diesel Engines. The performance records of millions of horsepower of F-M Diesels prove that they have the stamina to stand up in sustained, heavy duty service — that they are built for low maintenance cost as well as low fuel cost. Fairbanks-Morse Diesels are built in three types — medium speed, medium duty 10 to 160 H.P. — slow speed, heavy duty 35 to 2200 H.P. and light-weight, heavy duty Opposed Piston Diesels.

H. C. McDONALD
Diesel Service
Montreal

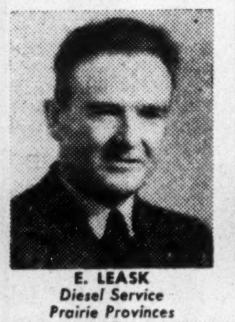
A. CHRISTIE
Diesel Service
Montreal

G. L. LOHNES
Diesel Service
Saint John, N.B.

G. E. NAUGLER
Diesel Service
Saint John, N. B.



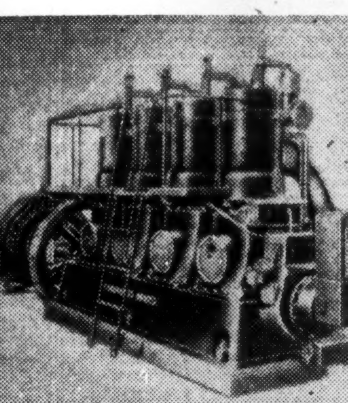
E. VANSFIELD
Diesel Service
Toronto



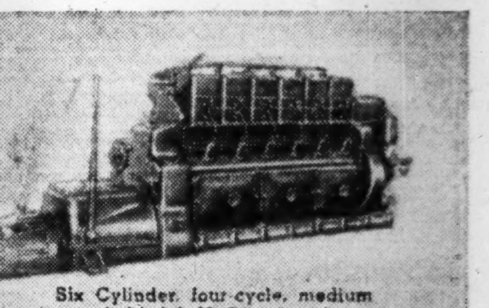
E. LEASK
Diesel Service
Prairie Provinces

W. McDONALD
Diesel Service
Prairie Provinces

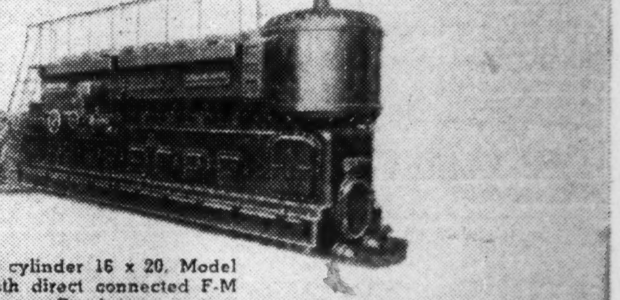
F. REAUME
Diesel Service
Vancouver



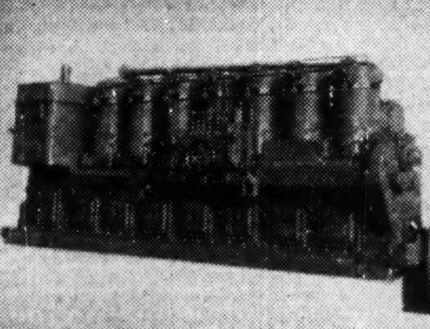
Four Cylinder 14 x 17. Model 32— a favorite in small Municipal and industrial plants.



Six Cylinder, four-cycle, medium speed. Model 36 Diesel with reverse and reduction gear.



Eight cylinder 16 x 20. Model 33 with direct connected F-M alternator. For larger stationary service.



Seven cylinder, two cycle, pump scavenging Model 37E14 heavy duty, marine Diesel.

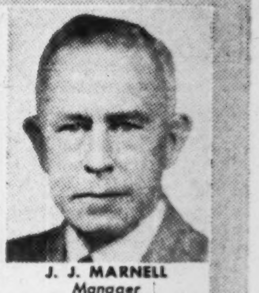
In addition to supplying the main engines, either Marine or Stationary, we design and equip the complete engine room. Fairbanks-Morse is an important builder of pumps, generators, motors, compressors, and other equipment specially designed for auxiliary service. This assures undivided responsibility for all component parts of a power plant, all built to the highest standards.

Fairbanks-Morse service is complete from draughting board to the generation of power. Our experienced Diesel Engineering Dept. in Montreal is at your service. Our Sales Engineers and Service men are located at strategic points across Canada.

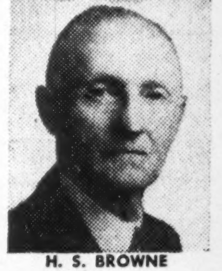
In this advertisement we are showing you our key Diesel men. If you have a power problem, get in touch with the one nearest to you. There is no obligation and it may pay you rich dividends.

M. GERIN
Manager
Diesel Division

L. P. BEAULIEU
Diesel Sales
Montreal

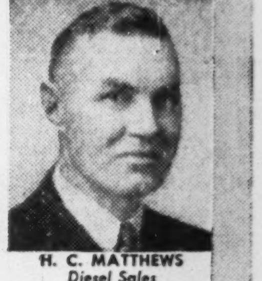


J. J. MARNELL
Manager
Quebec



H. S. BROWNE
Manager
Saint John, N.B.

I. W. HORTON
Manager
Halifax



H. C. MATTHEWS
Diesel Sales
Saint John, N.B.

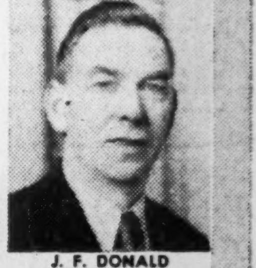
A. F. LICKLEY
Diesel Sales
Toronto

A. WALTERS
Diesel Sales
Winnipeg

N. G. GYLES
Diesel Sales
Vancouver

J. N. SIDERFIN
Diesel Sales
Vancouver

C. S. WILLIAMS
Diesel Sales
Vancouver

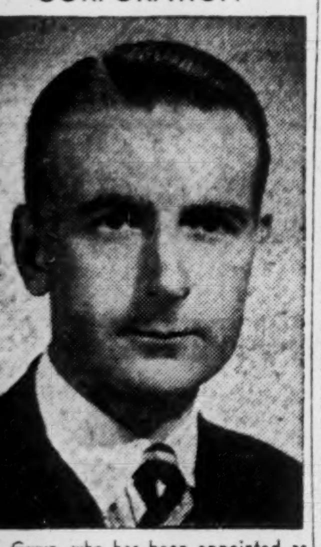


J. F. DONALD
Diesel Service
Vancouver

The CANADIAN Fairbanks-Morse COMPANY Limited

HALIFAX SAINT JOHN QUEBEC MONTREAL OTTAWA TORONTO WINDSOR FORT WILLIAM WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER VICTORIA FACTORY, SHERBROOKE, QUE.

JOINS DISTILLERS CORPORATION



Q. J. Gwyn, who has been appointed as assistant to the General Manager of Distillers Corporation Limited at Head Office, Montreal. Mr. Gwyn, an Oxford graduate, joins Distillers after long business experience in South Africa and India, and in the food manufacturing industry in Great Britain and Canada *

The Corporation of the Township of Scarborough

NOTICE OF INTENTION TO REDEEM all Debentures of the Township of Scarborough maturing in the years 1947 to 1956 inclusive issued and outstanding under By-law Number 3234 and all Debentures of the Township of Scarborough maturing in the years 1947 to 1960 inclusive issued and outstanding under By-law Number 3306.

NOTICE is hereby given that the Township of Scarborough intends to redeem and will on the 1st day of July, 1946, redeem all Debentures maturing in the years 1947 to 1956 inclusive issued and outstanding under By-law Number 3234 passed 19th July, 1944, by payment to the holders thereof of the face value of the said Debentures to be so redeemed and accrued interest thereon to the said 1st day of July, 1946. All of the said Debentures will become due and payable on the said 1st day of July, 1946, after which date interest will cease to accrue thereon.

NOTICE is further hereby given that the Township of Scarborough intends to redeem and will on the 15th day of June, 1946, redeem all Debentures maturing in the years 1947 to 1960 inclusive issued and outstanding under By-law Number 3306 passed 11th June, 1945, by payment to the holders thereof of the face value of the said Debentures to be so redeemed and accrued interest thereon to the said 15th day of June, 1946. All of the said Debentures will become due and payable on the said 15th day of June, 1946, after which date interest will cease to accrue thereon.

Payment will be made at the Head Office of the Canadian Bank of Commerce, Toronto, Ontario, upon surrender of the Debentures to be redeemed together with all unmatured coupons thereof.

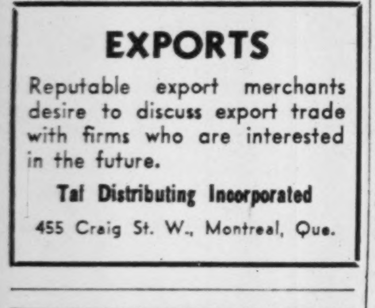
DATED at the Township of Scarborough, in the County of York, this 25th day of March, 1946.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH.

A. P. WHELER,
Reeve.
J. O. KESSACK,
Treasurer.

BUY, HOLD or SELL
Inexpensive continuing advice covering all Canadian Stocks and Bonds. Tells you EXACTLY what to do and when to do it.
Write for FREE information today.
CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

EXPORTS
Reputable export merchants desire to discuss export trade with firms who are interested in the future.
Tai Distributing Incorporated
455 Craig St. W., Montreal, Que.



TUBULAR COIN WRAPPERS
ARE A "MUST"
. . . for efficient handling of quantities of silver and coppers.
Exclusive Canadian manufacturers of Tubular Coin Wrappers. Order from:
NATIONAL
PAPER GOODS LIMITED
Hamilton Toronto Winnipeg Montreal and Vancouver

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam For
OFFICE BUILDINGS
Information on request
C. A. DUNHAM
COMPANY LIMITED
1523 Davenport Road, Toronto 4

Vinray 16 Hole in Values 33.5 ft. Returns $8.47

In a third hole being drilled southerly to complete the initial cross-section to the south boundary, Vinray Malartic Mines has secured $8.47 over 33.5 ft., starting at footage 21.5 ft., The Financial Post is informed.

This hole is the most southerly drilled in the west section, and further drilling will be required to determine its significance. It represents the ninth zone carrying gold values secured in the cross-section and the value is by far the best so far secured—and one of the best holes ever pulled in the north Malartic area. The final 5 ft. in the 33.5-ft. section averaged $29.26, with no visible gold showing.

The intersection was in hole V-16, which was down to 620 ft. at mid-week with no further sections reported. It is being continued to reach the Bradnor boundary at about 800 ft. Chances of finding further diorite bands are reported fair.

Holes V-14 and V-13 were the two holes to the north of V-16 in the north-south cross-section, V-13 being the more southerly. V-17 was drilled 100 ft. west of 13 and returned low values. A low value was secured in the bottom of the hole which is to be deepened

Exact strike and inclination of the gold-bearing zone, including the $8.47 over 33.5 ft. intersection are not known but drilling of a new north-south cross-section on the Adele-Vinray boundary may help reveal the picture. The first hole, A-1, is drilling at a depth of 95 ft. in agglomerate north of the diorite formation.

Vincent Mining Corp. controls Vinray, Adele and Bradnor, owns 647,000 Vinray shares with 1,196,000 further shares under option, owns 600,000 Adele Malartic shares with a million shares under option, while 700,000 shares are held in Bradnor with options on 1,400,000 further shares.

IRA T. PEACOCK

has been appointed Advertising Manager of Canadian Oil Co's, which he joined in 1908.

Croinor In Values New Area to West

An exploratory hole, 600 ft. west of any previous drilling, has returned gold values at Croinor Pershing Mines suggesting that a new ore zone may exist in this sector. A core length of 32 ft. showed low but continuous gold values for a length of 32 ft., the best values being $6.97 over 3 ft. and a contiguous value of just under $6 over 3 ft.

The drill has now been moved for the time being to the original showing for further exploratory work while the shaft is being sunk. Headframe for the shaft has been put in together with shaft collar and the opening is down about 25 ft., it is stated.

Securities Commission Alters Brokers' Bond Arrangements

Due to lack of investigation of most persons bonded and a general insistence by bonding companies of posting of collateral by brokers and salesmen wishing bonds, the Ontario Securities Commission has changed its bonding requirements.

It was felt that in many cases bondinf companies were accepting premiums without incurring any risk, the Commission states.

In future the bond may be (a) the bond of a surety company (b) a personal bond accompanied by collateral satisfactory to the Commission or (c) a bond by a guarantor other than a surety company, accompanied by collateral satisfactory to the Commission.

Toronto brokers must furnish a $5,000 bond, brokers operating outside Toronto a $2,500 bond subject to increase to $5,000 at discretion of the registrar. Salesmen and security issuers selling only one issue need only a $1,000 bond.

COMPANY REPORTS

GEORGE WESTON 1945 retained net profit was up 9.4%, due mainly to a reduction in income and excess profits taxes. There was a moderate decline in production of certain of the lines, F. W. St. Lawrence, president, states.

Outlook for 1946 is dependent upon availability of essential raw materials. Sugar supply remains sharply restricted and in recent months an acute shortage of edible oils has developed. Indications are for a slight improvement in the sugar situation soon.

It is hoped the new plant at Weston, Ont., will be practically completed before the next annual meeting.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total net inc.	$3,733,023	$4,128,865
Less: Deprec.	366,453	386,190
Interest	88,720	54,364
Inc taxes♦	2,427,500	2,911,000
Net profit*	850,350	777,311
Less divds.: 4½% pref.	157,500	......
5% pref.	......	†105,000
Common	323,537	323,537
Subs. divds.	4,267	2,543
Surplus for year	365,046	346,231
♦Incl. refund. EPT	174,000	375,000

†Up to and including date of redemption.
*Note: Co's. report includes ref. EPT in net profit and surplus for year.
Note: Profits of Western Grocers and of Southern Biscuit not included.

Earnings per Share* and Dividend Record:		
5% Pref.▪: Paid	....	$6.00
4½% Pref.:		
Excl. ref. EPT	$24.17	22.14
Incl. ref. EPT	29.15	32.85
Paid	4.50	....
Com.: Excl. ref. EPT	1.70	1.66
Incl. ref. EPT	2.13	2.58
Paid	0.80	0.80

*After subsidiary dividends. ▪Redeemed in 1944.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bonds	$2,632,056	$3,231,212
Accts. rec.	1,376,861	1,627,487
Inventories	1,727,968	1,594,780
Total curr. assets	5,736,885	6,453,479
Life ins. c.s.v.	87,237	76,591
Investments	2,140,316	1,653,334
Misc. assets†	928,901	869,346
Fixed assets*	5,690,311	5,707,483
Total assets	14,583,650	14,760,233
Total curr. liab.	3,800,676	4,319,898
Funded debt	1,050,000	1,244,575
Other liabs.	65,522	64,224
Capital stock	6,074,557	6,074,557
Earned surplus†	3,592,895	3,056,979
*After depr. of	3,914,601	3,614,258
†Incl. refund. EPT	856,151	814,895
Working capital	1,936,209	2,133,581

ST. LAWRENCE CORP. reports 1945 earnings up slightly from 1944.

President A. K. Cameron stated that cumulative dividend arrears on the class A preferred stock totalled $19 per share (total $5 millions) which must be satisfied before dividends on common can be paid.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Brompton divd.	$298,506	$298,302
Less: Expenses	11,750	16,253
Net profit	286,756	282,049
Less: Pref. divd.	263,600	263,396
Surplus for year	23,156	18,653
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.09	$1 07
Paid	1.00	1.00
Com.: Earned*	d0.41	d0.42
None paid.		

*After full year's pref. divd.

GENERAL BALANCE SHEET

As at Dec. 31:	1945	1944
Subs. divd. rec.	$74,733	$74,580
Cash	17,190	......
Invests.*	15,011,713	14,980,937
Furn. & fixt.	1	1
Total assets	15,103,637	15,055,518
Bank loan, secured	300,000	305,967
Divd. payable	66,006	65,853
Capital stock	13,781,514	13,750,738
Capital surplus	895,086	895,086
Earned surplus	61,031	37,874
*Consisting of shares of:		
St. Law P. Mills	510,639	510,613
Brompt. P. & P.	298,934	298,319

BRITISH AMERICAN BANK NOTE CO's 1945 business volume was a record high. An exceedingly large backlog of orders was carried forward into 1946, President Howard W. Pillow states. Net earnings, up 34%, resulted in an increase in refundable EPT for the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$683,513	$509,690
Less: Deprec.	47,559	43,386
Income tax♦	488,336	317,447
Net profit*	147,618	148,857
Less: Divds.	150,000	150,000
Deficit for year	2,382	1,143
♦Inc. ref. EPT	78,734	44,320

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.98	$0.99
Incl. ref. EPT	1.51	1.29
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	......	$95,379
Accts. rec.	$131,085	72,552
Investments*	563,420	562,849
Accrued revenue	123	161
Inventories	266,730	350,517
Total curr. assets	961,358	1,081,458
Misc assets♦	230,559	150,746
Fixed assets	1,499,528	1,394,365
Total assets	2,691,445	2,626,569
Bank overdraft	13,012	......
Customer deposits	194,425	331,100
Accts. & tax. pay.	297,090	218,731
Total curr. liab.	504,527	549,831
Deprec. reserve	971,785	938,972
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus♦	815,133	737,766
*Market value	553,834	530,772
♦Incl. ref. EPT	228,615	148,317
Working capital	456,831	531,627

BROMPTON PULP & PAPER CO. net earnings for 1945 were down 13.7% from 1944, but earnings per share dropped only slightly from $1.032 in 1944 to $1.025 this year. This was due chiefly to a reduction of $154,348 in depreciation and depletion charges. An issue of $3,500,000 five-year 3½% notes due 1950 was sold during the year. Cost of all raw materials, as well as labor, continued to increase during the year and there has still been no increase in most of the company's products, President Arthur F. White stated. A serious fire took place in the pulpwood pile at East Angus, resulting in the loss of approximately 33,000 cords of pulpwood. It must be appreciated that replacement of this pulpwood will be difficult and some period of shutdown may be experienced during 1946, the president stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$865,694	$1,002,813
Less: Deprec.	255,037	405,886
Depletion	27,208	30,707
Income tax res.	275,813	256,468
Net profit	307,636	309,752
Less: Dividends	300,000	300,000
Surplus for year	7,636	9,752
Earnings per Share and Dividend Record:		
Common: Earned	$1.025	$1.032
Paid	1.00	1 00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$103,093	$210,768
Accts. rec.	1,255,946	1,155,469
Investments*	48,076	58,121
Inventories	3,446,559	2,653,866
Total curr. assets	4,853,674	4,078,224
Misc. assets	299,338	31,583
Fixed assets	15,346,453	10,119,030
Total assets	20,499,465	14,228,837
Total curr. liab.	2,860,192	789,917
Funded debt	3,975,976	475,976
Depr. & depl. res.	5,383,102	4,690,865
Capital stock	7,500,000	7,500,000
Capital surplus	136,134	135,654
Earned surplus	644,061	636,425
*Market value	60,000	70,000
Working capital	1,993,482	3,288,307

ST. LAWRENCE PAPER MILLS CO. report 1945 net earnings down 6.3%. However earnings brought down to net profit were up slightly from 1944.

President J. I. Rankin stated that $153,306 was spent on capital improvements during the year—principal item being $121,979 spent on a flume at Trinity Bay Limits to open up new cutting areas on a different watershed. Some $175,000 was expended on the purchase of a freehold limit in the Gaspe Bay district containing desirable pulpwood stands. Mr. Rankin stated that this area would be logged over the next four years and the investment written off in the same period.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,276,110	$1,356,180
Less: Deprec.	600,000	600,000
Depletion	57,738	96,631
Income taxes res.	186,912	228,978
Net profit	431,460	430,571
Less: pref. divds.	391,299	393,743
Surplus for year	40,161	36,828
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.39	$3.31
Paid or payable	3.00	3.00
Common: Earned	d0.65	d0.68
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,334,594	$1,219,369
Accts. & bills rec.†	1,466,639	1,297,288
Inventories	2,122,820	2,179,547
Total current assets	4,924,053	4,696,204
Subs. inv. & adv.	2,731,424	2,623,985
Prefd. chgs.	61,836	61,916
Fixed assets‡	7,740,322	8,069,753
Total assets	15,457,635	15,451,858
Total curr. liab.	695,030	558,974
Contingent res.	52,166	52,166
Capital stock	13,255,675	13,514,675
Capital surplus	839,402	750,843
Earned surplus	615,362	575,200
‡After deprec. & depl.	6,823,507	6,165,769
†Incl. due by Hearst	235,301	332,016
Working capital	4,229,023	4,137,230

LAKE ST. JOHN POWER & PAPER CO. report 1945 profit up slightly from 1944. Dividends on the common ($2 per share) were paid during the year (none in 1944).

President J. I. Rankin referred to the redemption and cancellation of $850,400 of 5½% bonds and $147,900 of 5% debentures. He also spoke of capital expenditures of $150,732 on a Flakt Dryer and Flat Screen Installation.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,503,064	$1,526,703
Less: Deprec.	488,361	480,825
Depletion	75,437	103,693
Bond int.	266,772	269,855
Deb. int. accr.	154,330	162,598
Prov. for taxes	207,266	200,962
Net profit	310,898	308,770
Less: Pref. divds.	108,000	108,000
Comm. divds.	200,000	......
Surplus for year	2,898	200,770
Times Interest Earned:‡		
Bonds:		
Before deprec.	5.35	5.27
After deprec.	3.52	3.49
Debentures:		
Before deprec.	7.52	7.09
After deprec.	4.36	4.13
‡After depletion.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.27	$17.15
Paid or payable	6.00	6.00
Common: Earned	2.03	2.01
Paid or payable	2.00	...

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$ 890,842	$1,431,913
Accts. & bills rec.	670,126	629,089
Inventories	1,893,489	1,719,830
Total current assets	3,454,457	3,780,832
Misc. assets†	360,824	658,184
Fixed assets	13,290,578	13,145,727
Total assets	17,105,859	17,584,743
Total curr. liab.	314,297	334,884
Funded debt	6,999,600	7,997,900
Depr. & depl. res.	6,599,315	6,035,516
Other reserves	408,943	408,943
Capital stock	2,300,000	2,300,000
Surplus	483,704	507,500
†Incl. Hearst notes	314,749	632,188
Working capital	3,140,160	3,445,948

Appeal Rulings Security Board

Six Ontario Brokers and Salesmen Oppose Cancellation of Licenses

Appeals of six brokers and salesmen from Ontario Securities Commission rulings have been filed with the Ontario Court of Appeal:

Ivan Israel
W. E. Davison
A. E. Rosen
J. W. Armstrong
P. H. Dover & Co.
W. R. Manning

In appealing license cancellations, each appellant has ordered a copy of evidence taken before the Commission, and in Armstrong's case, the original papers used in the hearing have been filed at the court office. So far, no other filings have been made.

CBC Affirms Decision On Labatt Sponsorship

The Canadian Broadcasting Corp. has decided against amending its regulations to permit sponsorship of the radio program, "Ontario Holiday," by John Labatt Ltd., Chairman A. D. Dunton has announced.

Rogers radio station CFRB, Toronto, recently questioned the board's ruling that sponsorship of the program was a violation of regulations prohibiting advertising of beer and wine. The program was designed to promote tourist travel and the sponsor's name was mentioned only once in each broadcast with no reference being made to the sponsor's products.

"After considering the regulations and the representations, the board decided not to amend the regulations to permit this sponsorship," Mr. Dunton stated.

"China Coasters" Are Sold In B.C.

From Our Own Correspondent

VANCOUVER—Six of fourteen 1,250-ton freighters built in British Columbia shipyards have been sold by War Assets Corporation for a total reported price of $2.1 millions. Three went to Clark Steamships Ltd., Montreal, for $300,000 each; the other three to De la Rama Steamship Co., Manila, for $400,000 each. Union Steamships Ltd., Vancouver, operators of passenger and freight service on the B. C. coast, are negotiating with WAC for purchase of two others.

Known as "China coasters," the ships were built at a cost of about $400,000 each. At war's end, 15 such vessels were on order in B. C. yards for the British Government for use in the South Seas, on the China coast and on China's rivers. Following cancellation of the orders by Britain, 14 of the ships were completed and offered for sale. They are 224 feet long, have a beam of 36 feet, 6 inches and a depth of 21 feet, 8 inches, and a reputed service speed of about 10 knots.

INTERNATIONAL HARVESTER CO. reports an investment of $16,215,973 in its Canadian subsidiary, International Harvester Co. of Canada, at Oct. 31, 1945 ($15,951,235 at Oct. 31, 1944). Sales to Canadian subsidiary were $11,232,000 ($9,568,000). Construction of the new motor truck plant at Chatham, Ont., will be rushed as rapidly as conditions permit, it is stated.

We have prepared a brief analysis of the Common Stocks of
EASTERN STEEL PRODUCTS, LIMITED
and
THE MONARCH KNITTING COMPANY, LIMITED
copies of which may be had upon request. Both stocks are listed on the Toronto Stock Exchange.
Burns Bros. & Denton
Limited
244 BAY STREET
TORONTO
AD. 9371
437 ST. JAMES ST. WEST
MONTREAL
PL. 3932

Managed Investment

Some Preferred Stocks Best Buys Now—MacNab

The ideal investment medium at the present time appears to be preferred stocks of companies earning their preferred dividends by a comfortable margin, says MacNab's manager. Many of these, however, are already selling at premiums over their call prices. The supply of noncallable preferreds is becoming scarcer every day.

MacNab's Manager Says:

The pattern of the stock market since the first week in February has not provided any good reason for buying stocks other than one or two new issues which have been offered by underwriting groups. The last transactions made for your account were on Feb. 7, on which date I sold your holdings of International Nickel at $46; Price Bros. at $58 and Hollinger at $19¾. Proceeds of these sales were reinvested in $1,000 Dominion of Canada 1¾% bond due 1947 and 10 shares Steel Co. of Canada at $86. Profits realized were $1,315 or 54%.

The fact that the stocks sold have since declined in market value justifies the policy of constant supervision of your holding of common stocks and the acceptanec of profits from time to time when market values seem to be discounting the future too liberally.

Since my last report to you Canadian Breweries Ltd. has issued rights to purchase one new share of common at $20 for each share now held. As your holdings in this company are, in my opinion, sufficient at present, I have sold your rights at 35c. on March 8.

National Steel Car Corp. announced an increase in the dividend rate with the declaration of a quarterly dividend of 37½c. payable April 15 to holders of record March 15, 1946. This will increase your income by $12.50 per annum on the 25 shares now held in your account. Massey-Harris also declared an initial dividend on the common, payable April 14, to holders of record March 20, amounting to 25c.

At present time the market is experiencing a reaction of considerable extent. A conservative investment policy in such a case is warranted and you will note that sufficient profits have been taken in your account during the past year to build up a reserve in cash, Dominion of Canada bonds, and preferred stocks to cushion the decline in equities which would have been much larger in your account had all of your holdings been held in common stocks.

Theoretically it would be an ideal situation to hold nothing but bonds and cash in a declining stock market, thus being in a position to buy back stocks at lower market levels. In practice, this is impossible, because no one is given such insight into the future. One can merely attempt to hedge against future contingencies and in so doing protect one's capital against the broad upward or downward swings in the market.

It would appear to be futile to indulge in speculation as to the reason for the short term swings in the stock market. If one can keep one's eye on the long-term trend, that is the major influence on stock prices and if conditions are correctly interpreted, such a policy will always pay good returns.

MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Argus warrants	2	2¾
10	Bell Phone of Can.	172½	199
15	Brazilian Tract.	26¾	27¼
55	Can. Breweries	13¼	22
10	Can. Celanese	50	65
10	Can. Westinghouse	55	58
25	Nat. Steel Car	18¾	29
20	Ford of Can., A	25¼	29
25	Powell River	18½	31
‡20	Massey-Harris	..	18
	Mining Stocks		
50	Bralorne	14½	17
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	102½
5	Aluminum Can. 5% p.	102¼	108½
10	Argus 4½%	100	100
20	Can. Canners, 1st. p.	23¾	25¼
10	Can. St'mships, 5% p.	40	51
10	Steel of Canada	86	86½
	Bonds		
$1,000	Canada 1¾%/47		$100.70
$1,000	Canada 2%/46		$100.70
	Cash		$1,117.55
	Current market value of fund		$15,332.80
	Prospective annual income		$549.00
	Average yield on original $10,000		5.49%

*Price on Mar. 8/46.
‡Massey-Harris common received in exchange for 10 shares (cost $10.75 on common) preferred on basis of two shares common for one preferred.

Summary of Account

Summary of Account

	Value	Income	% Total Invest.
Primary Reserve:			
Bonds & cash.	$3,131.55	$37.50	20.02
Secondary Reserve:			
Pref. stocks	3,935.00	174.00	25.70
Equities:			
Industrial and mining stks.	8,266.25	337.50	54.28
Total	$15,332.80	$549.00	100.00

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Ask Greater Tax Upon U. S. Co-ops

The U. S. Government lost $500 millions in tax revenues last year through concessions granted to co-operative manufacturing and distribution organizations, Vernon Scott, vice-president of the National Tax Equality Association, Chicago, told an Atlantic City convention of hardware wholesalers and manufacturers. He said his organization is prepared to spend $1 million during the next 17 months to obtain "equitable taxation of co-operatives."

Scott charged that the United States Government was encouraging co-operatives at the expense of private business. Citing developments within the fertilizer business, he said the independent producers were "fighting for their very lives." back stocks at lower market levels.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM payment of 2% interest on Apr. 1, 1946 in place of 3% on its outstanding 6% debentures has been approved by the U. S. Court. System trustee B. A. Brickley stated that payment of the 2% interest would total $531,360 and that the present financial condition of the system made it impossible to pay the full 3% interest.

WEEKLY RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities.

L'Hotel-Dieu De Sherbrooke—3¼% due Oct. 1, 1953 to 1960, $1,600,000 to be issued Apr. 1, 1946, at $100, yield 3.25%. Offered by Paul Gonthier & Co.

Prov. of British Columbia—3% due Jan. 28, 1960, $2,000,000, issued Jan. 28, 1946, at $100.50, yield 2.95%. Sold to Mills, Spence; Bank of Montreal; Gouinlock; McLeod, Young, Weir McMahon & Burns.

Prov. of New Brunswick—3% due 1964, $4,000,000, issued Jan. 28, 1946, at $100.00. Sold to Dominion Securities Corp.; Wood, Gundy; A. E. Ames; Eastern Securities; Bank of Montreal; Royal Bank; Bank of Nova Scotia, and Syndicate.

District of Red Rock, Ont.—3½% due March 1, 1947 to 1966. $200,000, issued March 1, 1946, at $100.13. Cost basis 3.485% Sold to Harrison & Co.

City of Kitchener, Ont.—2% due March 1, 1947 to 1956, $250,000, issued Feb. 21, 1946, at $101.10. Cost basis 1.79%. Sold to Dominion Bank.

City of Cap de la Madeleine, P.Q.—3¼% due 1947 to 1966, $117,000, issued Jan. 28, 1946, at $100.05, yield 3.244%. Sold to Paul Gonthier.

City of Ste. Therese, P.Q.—3% 25-year serials, $70,000, issued Feb. 4, 1946, at $100.53, yield 2.952%. Sold to Savard, Hodgson.

Toronto and Suburban Separate School Board—3% due April 1, 1947 to 1966, $250,000 issued Feb. 21, 1946, at $102.9576. Sold to Canadian Bank of Commerce and J. L. Graham & Co.

Johnston Terminals Ltd.—4½% due Jan. 2, 1966, $400,000, issued Feb. 21, 1946, at $100.00. Sold to Pemberton & Son, Vancouver Ltd., and the Western City Co. Ltd.

Shawinigan Water & Power Co.—3% due March 1, 1961, $12,888 issued Feb. 25, 1946, at $101.25. Sold to Dominion Securities Corp. and McLeod, Young, Weir & Co.

Northwestern Utilities—4%, $4,500,000, issued Jan. 28, 1946. Sold privately.

Credit Foncier Franco-Canadien—2% to 3½%, due March 1947 to 1966, $5,000,000 issued Feb., 1946, at $100.00. Sold to Dominion Securities Corp.

Ontario Beauty Supply Co.—20,000 shares common stock and 80,000 shares preferred stock. Unit of two preferred shares and one common share at $41.00.

School Commission of Black Lake, P.Q.—3% and 3¼%, due 1947 to 1956, $72,000 issued Feb. 26, 1946 at $99.54, average cost basis 3.26%. Sold to Banque Canadienne Nationale and Desjardins, Couture Inc.

Dominion of Canada Treasury Bills—Dated Mar. 1, 1946, payable May 31, 1946, $75,000,000. Sold at average discount price of $99.90953, average yield .363%.

City of Kingston, Ont.—2%, due Jan. 2, 1947 to 1956. $144,400 issued Mar. 1, 1946, at $101.03. Sold to Bank of Montreal.

The Monarch Knitting Co. Ltd.—2½%-4%, due Apr. 1, 1947 to 1966, $1,000,000 issued Mar. 1, 1946. Sold to A. E. Ames & Co. Ltd., and Burns Bros. & Denton Ltd., 1947-56 maturities sold privately; 1957-66 maturities offered at $100.

Famous Players Canadian Corp. Ltd.—375,000 common shares of no par value at $15.00 per share, offered by Greenshields & Co.; Wood, Gundy & Co. and W. C. Pitfield & Co.

Eastern Steel Products, Limited—2½% to 3¾% serial debentures and 4% 20-year sinking fund debentures, $1,500,000 to be dated April 1, 1946, due April 1, 1947-61 and 1966. Offered at $100.00 by Burns Bros. & Denton, Ltd.

Township of East York—2½%, 2¾% and 3% debentures, $4,177,000, to be dated May 1, 1946, due May 1, 1947 to 1968. Offered at $100.00, yield 2.75% and 3%. Offered by Fairclough & Co.; McLeod, Young, Weir & Co. Ltd.; J. L. Graham Co. Ltd.; Cochran, Murray & Co.; Burns Bros. & Denton Ltd.; Royal Bank; Bank of Nova Scotia; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; A. E. Ames & Co., and Dominion Securities Corp.

Winnipeg Electric Company—2¾% to 4% serial bonds $28,000,000 to be dated May 1, 1946, due May 1, 1947 to 1971. Offered at $100.00, yield 3.75%. Offered by Nesbitt, Thomson & Co.

Howard Smith Paper Mills, Limited—$8,000,000 preferred shares, par value $50, dividend rate $2 per share per annum. Offered by Wood, Gundy & Co.

McFETRICK-SCARLETT & CO.
STOCK BROKERS
Members
The Toronto Stock Exchange
Montreal Curb Market
ORDERS EXECUTED ON COMMISSION ONLY
TORONTO
184 Bay Street
ELgin 1281
R. Herbert Scarlett
MONTREAL
132 St. James St. W.
MArquette 5627
John McFetrick

Growth Companies
Common stocks of companies whose earnings indicate a steady uptrend and whose facilities are expanding, offer definite long-term investment attraction combined with possibilities for capital appreciation.
BELL TELEPHONE MASSEY-HARRIS
NATIONAL STEEL CAR
Analyses Available on Request
THOMSON & Co.
MEMBERS
MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET
THE TORONTO STOCK EXCHANGE
Private Wires to All Offices
MONTREAL NORANDA TORONTO

Saskatchewan Names Two More Planners

From Our Own Correspondent

REGINA—George Tomaki, Canadian-born Japanese, 30, Toronto, has been appointed legal adviser to George Cadbury, chairman of the Saskatchewan Government's economic planning commission. A former Saskatchewan University student, he has law degrees from Dalhousie and Toronto Universities.

D. H. F. Black, 35, Montreal lawyer, has been appointed deputy industrial executive of the commission. He was formerly with Dominion Bridge Co.

YOU CAN'T BEAT THIS FOR $75,000.00
This building located in one of Toronto's most valuable sections—on Bloor, close to Yonge Street. There are modern type stores on the ground floor with office space upstairs. It gives the advantages of—
Good rentals
Low operating costs
Wide paved lane in rear.
Principal leases with sales clauses
Lot 35'6" by 171' deep
The building produces better than a 6% return on present rentals.
At least one-third cash required.
For further information call
J. D. McWILLIAMS
REALTY COMPANY
25 King St., West TORONTO
Member Toronto Real Estate Board

TRUST COMPANY
IN ONTARIO CITY
REQUIRES SERVICES OF
AN EXECUTIVE
Must be willing to undertake detail and supervision of others.
EXCELLENT FUTURE PROSPECTS
Give age, education, and experience. Application considered confidential.
SEND APPLICATION TO
Box 194, The Financial Post, Toronto

MONTSHIP LINES, LTD. LINES
Canada—Mediterranean
FAST FREIGHT SERVICE
EASTERN CANADIAN PORTS
TO AND FROM
EASTERN MEDITERRANEAN PORTS
GENERAL AGENTS
Montreal Shipping Co. Ltd.
330 CORISTINE BLDG., MONTREAL. TEL. PL. 9531.
HALIFAX, N.S. — SAINT JOHN, N.B.
ACCEPTING CARGO FOR
GIBRALTAR, MARSEILLES, GENOA, NAPLES, MALTA,
ALGIERS, CADIZ, LISBON
AND OTHER PRINCIPAL PORTS
Sailings
S.S. GRAFTON PARK, MARCH 30, SAINT JOHN, N.B.
S.S. ALEXANDRA PARK, ABOUT APRIL 10th or 15th, MONTREAL
A STEAMER ABOUT APRIL 20th or 25th, MONTREAL
NOTE
PORTS OF CALL SUBJECT TO SUFFICIENT CARGO OFFERING.
WATCH OUR ADVERTISEMENTS FOR FUTURE SAILINGS.

SAFETY WITH VARIETY

Because we constantly examine and analyse markets, we can offer our clients widely varied securities possessing a two-fold appeal —safety and earnings.

We shall be glad to give you our selections.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto
Phone AD. 9041

Private Wires

Sarnia, Ont.
Phone 3630

MARITIME TELEPHONE & TELEGRAPH CO. is expected to refund presently outstanding $1,500,000 series B 4½%, refunding and general mortgage bonds, due Jan. 1, 1966. Bonds will likely be called for redemption July, 1946, at 103 and accrued interest, and replaced by an issue of the same capital amount series E 3% first mortgage and refunding bonds dated July 1, 1946, to mature July 1, 1976. New issue will be sold privately, it is understood.

THE NATIONAL BREWERIES LIMITED

and Subsidiary Company

FRONTENAC BREWERIES LIMITED

Consolidated Balance Sheet as at 31st December 1945

ASSETS

CURRENT ASSETS		
Cash	$ 375,865	
Accounts Receivable (Less provision for Doubtful Accounts)	2,193,542	
Stocks of Beer, Malt, Hops, Supplies and Containers (As determined and certified by responsible officials of the Company and valued at cost and not above market, less Reserve)	3,968,526	
Investments (Dominion of Canada Bonds and other Marketable Securities at cost less Reserve. Approximate Market Value $4,493,520)	4,223,946	
		$ 10,761,879
FIXED ASSETS		
Real Estate, Buildings, Machinery and Equipment (Valued on the basis of appraisals made in 1912 and 1913 by the Canadian Appraisal Co. Ltd., Putnam & Nesbitt; and Putnam & Robertson, with subsequent additions at cost, less amounts written off)	14,283,523	
Less Depreciation Reserves	8,556,020	
		5,727,503
OTHER ASSETS		
Refundable Portion of Excess Profits Tax	1,250,800	
Miscellaneous Investments less Reserve	104,991	
Investment in Subsidiary Company not consolidated—Shares	25,000	
Deferred Charges—Prepaid Expenses, etc.	271,063	
Goodwill, Trade Marks, etc.	1	
		1,651,855
		$ 18,141,237

LIABILITIES

CURRENT LIABILITIES		
Accounts Payable	$ 1,486,167	
Taxes Payable (less prepayments)	2,794,612	
		$ 4,280,779
CAPITAL STOCK		
Preferred:		
Authorized: 160,000 Shares $25.00 Par Value	$ 4,000,000	
Issued: 111,000 Shares		2,775,000
Common:		
Authorized: 960,000 Shares No Par Value		
Issued: 721,372 Shares	5,410,285	
EARNED SURPLUS (Including refundable portion of Excess Profits Tax)	5,675,173	
		11,085,458
		$ 18,141,237

Consolidated Profit and Loss and Surplus Accounts for the year ended 31st December 1945

PROFIT AND LOSS ACCOUNT

Profit from Operations (After deducting depreciation $296,816, remuneration to executive officers $133,700, Directors' Fees $7,160, Legal Fees $5,032)		$ 5,315,243
Income from Investments		141,947
		5,457,190
Deduct:		
Provision for Income and Excess Profits Taxes (After deducting the refundable portion of the Excess Profits Tax amounting to $480,094)		3,073,000
Net Profit for the year transferred to Surplus Account		$ 2,384,190

SURPLUS ACCOUNT

Balance at 1st January 1945 (After adjustment arising through consolidation of Frontenac Breweries Limited)		$ 5,726,832
Deduct:		
Adjustment of prior years' taxes		5,310
		5,721,522
Add:		
Net Profit for the year from Profit and Loss Account		2,384,190
Net Profit on sale of Investments		15,724
		8,121,436
Deduct:		
Preferred Dividend	$ 194,250	
Common Dividend	1,442,744	
	1,636,994	
Written off fixed assets and net loss on disposals	109,269	
Contribution to Pension Fund Society	700,000	
		2,446,263
Balance at 31st December 1945		$ 5,675,173

Approved on behalf of the Board:

NORMAN J. DAWES
J. D. HUDSON } *Directors.*

AUDITORS' REPORT

To the Shareholders,
The National Breweries Limited,
Montreal.

We have examined the books of The National Breweries Limited and subsidiary Companies for the year ended 31st December 1945 and have obtained all the information and explanations which we have required.

In accordance with Section 114 of The Companies Act, we report that the profit of one subsidiary has not been included in the accompanying accounts.

In our opinion, the accompanying Consolidated Balance Sheet as at 31st December 1945 is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The National Breweries Limited and Frontenac Breweries Limited according to the best of our information and the explanations given to us and as shown by the books of the companies.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

Montreal, 27th February, 1946

INVESTMENTS THIS WEEK

Farm Debt of Prairies Cut Over Quarter in '45

One of the most significant sets of figures to reach the investor this week came from Dominion Mortgage & Investments Association. It shows a striking improvement in the finances of western farmers. Not only does this presage a healthier condition for western mortgages, but it reveals a strong basis for good sales of farm equipment and other goods to the farmer.

In 1945, farmers in the three Prairie Provinces reduced their mortgages and agreement for sale debts by $23.3 millions or 26.1%, based on experience of 30 life insurance, trust and loan companies which have such investments.

Payments of mortgage principal and interest in this area were lower in 1945 than in 1944 when payments totalled $40.6 millions. This was expected because of the lower farm cash income and because the amount owing in 1945 was substantially less than in 1944. However, in spite of an 18% drop in farm cash income for the three Prairie Provinces (from $1,033 millions to $847 millions), principal and interest payments as a percentage of total amount owing were greater in 1945 than in any previous year excepting 1944.

The total amount owing to these 30 companies is as follows:

($ millions)

	1945	1944	1937
Manitoba	9.7	13.0	29.6
Saskatchewan	42 6	57.3	99.4
Alberta	13.7	19.1	39.7
	66.6	89.4	168.7

This table reveals that the total amount owing has been cut 60% since the end of 1937. In Manitoba the decrease since the end of 1937 is 67%; in Saskatchewan 57%; and in Alberta 65%.

During the past eight years the number of farmers in the Prairie Provinces who own their farms entirely free of debt has increased very materially, the report states. At the end of 1945 there were 26,751 farmers in debt to these 30 companies—a reduction of 6,339 since 1944 and over 50% less than at the end of 1937.

The report also reveals that these companies sold 2,552 parcels of farm real estate in 1945 reducing their holdings to the lowest point in many years. Aggregate sale price was $8,680,370. All cash was received for 943 properties and, on the remaining, $3.8 millions was still owing at Dec. 31, 1945.

* * *

The Street Is Talking

—Higher prices for Famous Players common now selling at a $16 high. The argument: that the $5,275,000 common stock offering to redeem present bonds will practically wipe out interest charges without proportionately broadening the tax base: that earnings may exceed $1.35 per share, an all-time high. 1945 earnings, revised capitalization (excl. ref. EPT), $1.23 per share.

—More U. S. interest in Canadian securities. U. S. purchases in 1945 were up approximately 90% from 1944. Prime interest still centres in Canadian bonds, though purchases of common and preferred stock in 1945 exceeded $80 millions. Buying heretofore, it is understood, has been noticeably large in CPR and St. Lawrence Corp., but interest has broadened considerably recently and now embraces Dosco., International Nickel and International Paper, among others.

—A $5 million public bond issue for St. Lawrence Corp on mills and timber limits of Red Rock. Proceeds would be used to retire $4 millions of 1st mortgage bonds now pledged as collateral for $3½ millions of five-year 3½% notes, and to build up working capital. This could be the first step in a financial housecleaning for St. Lawrence Corp. Dividend arrears now total $69.50 per share on St. Lawrence Paper Mills pfd., and $19 per share on St. Lawrence Corp. class A pfd. Company officials are not prepared to discuss these rumors which, they point out, would require prior shareholders' approval. Meanwhile St. Lawrence Corp. common, selling at $9 per share has very remote claims to earnings.

WALLACE B. PHILLIPS

elected to the board of Bruck Silk Mills, Ltd., Montreal, is also president of the American Chamber of Commerce in London.

* * *

Stelco Head Stresses Need Of Steel Prices' Adjustment

In its 1945 report Steel Co. of Canada charts sales tonnage, sales values and net profit for the war years as a percentage of 1939. While average annual sales, 1940 to 1945, were over twice those of 1939, average net profit for the period was only 94% of the 1939 figure.

For 1945, Stelco reports almost a 5% drop in dollar value of sales, in spite of the volume being only ¾% down, due to the shift in type of products. President H. G. Hilton stresses the need for an adjustment in Canadian steel prices, such as has been granted in Great Britain, Australia and the United States. "If the ability of the Canadian steel industry to serve the needs of the country is to be maintained on a sound commercial basis, prompt relief from frozen pre-war prices is imperative," Mr. Hilton states.

* * *

Say Strong Position Shown In Atlas Steels' Report

Atlas Steels has made a settlement with the Dominion Government on its plant expansion contract. Its 1945 report shows a strong balance sheet position, financial circles state.

Working capital, $4,064,509, is 89.7% higher than at Sept. 30, 1944, and is equal to $24.30 a common share. The $5 million Dominion Government working capital loan has been eliminated and $425,000 par value preference shares have been redeemed.

Fixed assets of $9,890,804 are nearly 40% higher than at Sept. 30, 1944. Depreciation reserve of $8,621,250 now includes the plant extension reserve which was $6 millions, and amounts to over 87% of the fixed assets. Surplus is up $1,890,552 to $4,607,811. Common equity is now $28.75—up 65% from $17.42 at Sept. 30, 1944.

With its plant greatly expanded during the war, Atlas Steels is looking to the export market to maintain a high rate of operations. In this connection President R. H. Davis states that export sales, except to Latin America, have been retarded by monetary problems. Hope is voiced for a substantial improvement in operations when Canadian industry and world trade become stabilized.

* * *

Say Fanny Farmer Earnings May Be Doubled in 1946

Market strength of Fanny Farmer Candy Shops stock is attributed to a substantial increase in earnings which may be shown this year with the U. S. corporation tax now at 38%. If this rate were applied to 1945 earnings before taxes, earnings would have been $5 a common share instead of the $2.35 actually reported. With an easing of the sugar situation, the street considers it likely that earnings before taxes should be at least as good in 1946 as in 1945. At $58 a share, the common only yields 3.02% on its present $1.75 annual dividend, but if earnings went up to $5 a share it would rate a much higher dividend, the street feels.

Township of Etobicoke

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to 2 p.m., Monday, April 8th, 1945, for the following Township of Etobicoke Serial Debentures:

By-law	Purpose	Amount Authorized
6680	Public School	93,000.00
6755	Local Improvement (Storm Sewer)	53,776.60
		$146,776.60

To be delivered April 30, 1946.

Detail of Issues & Maturities

$146,776.60, 3%, 10 year serial debentures, maturing April 30, 1947 to April 30, 1956, with Interest Coupons payable semi-annually October 31 and April 30.

MATURITIES

Year	Denominations $	$		Total Principal $
1947	12x1000.	1x776.60		12,776.60
1948	13x1000.	1x500.00		13,500.00
1949	13x1000.	1x500.00		13,500.00
1950	14x1000.	1x200.00		14,200.00
1951	14x1000.	1x300.00		14,300.00
1952	14x1000.	2x500.00		15,000.00
1953	14x1000.	1x500.00	1x600.00	15,100.00
1954	15x1000.	1x700.00		15,700.00
1955	15x1000.	1x800.00	1x500.00	16,300.00
1956	15x1000.	1x900.00	1x500.00	16,400.00
				$146,776.60

The final or 1956 maturities shall be callable.

These Debentures are a direct obligation of the Corporation at large, and may be registered as to Principal.

Debentures will be validated by The Ontario Municipal Board.

Principal and Interest payable in Canada only.

Tenders should state net price for delivery in the City of Toronto or the Village of Islington, Ontario, and envelope should be clearly marked "Tender for Debentures".

A Certified cheque payable to the Township Treasurer for 2% of the total tender price should accompany each tender.

The highest or any tender not necessarily accepted.

S. BARRATT,
Clerk-Treasurer.

WHAT IS HAPPENING IN BRITAIN?

—In Industry
—In Government
—In Finance
—in the Homes, Fashions, Living

The way to keep in touch is by reading the newspaper which Cabinet Ministers, Industrial and Financial leaders in Britain, read for unbiased news.

THE RECORDER

The National weekly newspaper established in 1870, can now offer subscriptions to readers overseas. Subscription rate $2.60 per year, postpaid from your local news-agent, or from:

THE RECORDER
Room 8, 32 Front St. West,
TORONTO — ONT.

"WRITTEN OFF!"

If you just "wrote off" some past-due accounts within the past several years — **write us** about them now! For, anywhere in Canada, we may still be able to collect them.

THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Federal Grain Preferred Stock Plan Expected

Financial circles expect that a plan to eliminate the dividend arrears on Federal Grain, Ltd.'s 6½% preferred stock will be proposed soon. One report suggests that the plan will propose issuing five shares of $20 par 4½% preferred, to be callable at $22.50, $12.50 in cash and $60 in script certificates for each share of present preferred.

Federal Grain has 30,000 6½% preferred shares, par $100, outstanding on which dividend arrears totalled $2,216,250 or $73.87½ a share at Feb. 1, 1946. The suggested plan would involve issuing 150,000 shares 4½% preferred, par $20, $1.8 million script certificates and a cash payment of $375,000. By this arrangement, preferred dividend requirements would be cut 30.8% (from $195,000 a year to $135,000) and arrears eliminated.

MONTREAL STOCK EXCHANGE and curb market announce that collateral borrowings of member firms rose $1,368,162 at the end of February to $29,467,174, highest level since Aug., 1937. At the end of Feb., 1945, the figure was $13,216,796.

TOP-FLIGHT EXECUTIVES prefer our Custom Tailored Suits
ONCE... ALWAYS
Levy Bros.
69 KING ST. WEST. TORONTO

WANTED
Immediate Offers for
EXPORT
All types commodities
Cash against documents
Box 66, The FINANCIAL POST, Toronto.

CANADIAN GOVERNMENT SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

PURCHASING AGENT

desires position in or near Toronto. Over 10 years experience in stores and purchasing. Excellent references. Available immediately.

Box 33, The Financial Post, Toronto.

Experienced Underwriters of Corporate and Municipal Securities

In 1945 we were one of the principal underwriters of issues of securities aggregating more than a billion and a half dollars, including State, Municipal and Corporation Bonds and Preferred and Common Stocks.

We have a long and intimate knowledge of Canadian affairs and finance and would welcome inquiries from municipalities and established industrial and mining companies desiring access to the American market.

OTIS & CO.
Established 1899
2000 Terminal Tower CLEVELAND
New York Chicago Denver
Cincinnati Columbus Toledo

WHY BE A MEMBER OF THE "GAIC" CLUB

when a sound medium for avoiding the pitfalls is available? Freely translated "GAIC" means "GOODNESS AM I CONFUSED" and refers to a state of mind common to a great many people, following a break in security prices — should I hold on or sell?

Subscribers to the COMPOSITE BANK LINE SERVICE have a clearly defined policy to follow that produces results.

Why not make your efforts productive by finding out what this service can do for you instead of suffering the unpleasant consequences resulting from untimely market operations?

TRENDS & TIMING LIMITED
320 BAY STREET — TORONTO, ONTARIO
Telephone — WAverley 8061

There's room for you on the Empire Builder between Chicago, St. Paul, Minneapolis, Pacific Northwest and California.
No need to postpone your Western trip any longer.
For tickets and reservations see or call

H. E. WATKINS, Gen. Agent
507 Royal Bank Bldg., Toronto 1, Ont.
Phone: Elgin 3992

GREAT NORTHERN RAILWAY

Route of the Empire Builder
BETWEEN CHICAGO, ST. PAUL, MINNEAPOLIS, SPOKANE, SEATTLE, TACOMA, PORTLAND AND VANCOUVER, B. C.

The Editorial Page

Businessmen Must Talk

"Where can we find somebody to put the case for business?"

Hardly a week passes that we don't have a fervent appeal from the managers of a radio or some other kind of public debate asking for the names of businessmen who will tell how business operates and why they believe the enterprise system best serves the best interests of all segments of the community.

Admittedly there are a few businessmen who recognize the importance of doing so. But they are rare indeed and unfortunately they include hardly any of the really top-drawer business executives whose names and whose companies are known to hundreds of thousands of Canadians.

The excuses are many.

"Too busy" is a poor one. Usually that one is less than accurate. The good executive can and does make time for a lot of extra jobs. Outside of the movies, the super-thyroid, five-telephone, can't-take-time-to-spit executive is rare and often a phony.

"Why bother. It's just a debate." That's another common excuse. It, too, is a poor one.

Of itself the debate may not be important. It may have its disagreeable aspects. In these times when so much pure hokum and deliberate malicious lying is common in some quarters on a subject like for instance the competitive enterprise system, it must be admitted that the man who wants to be honest with himself as well as his audience will often find himself in unpleasant verbal fray. True, the adherent to Queensbury rules in contest with nonadherents may find things trying.

But these public debates will go on being held. All over the country audiences will go on eagerly listening. The groups peddling instant universal utopia, revolution and sundry forms of social, political and economic snake-oil are always ready with their speakers.

A third excuse is at once the most valid and the most serious: "Can't speak in public. What would my directors think."

This convention that company executives must be sphinx-like nonpartisans is one of the most dangerous threatening the Canadian way of life. It means that hundreds of the most energetic, most experienced and best informed men in our society are prevented from active participation in shaping our country's destiny.

Like it or not, the fundamental principles on which our civilization has been built are now being questioned. They are being debated by the public at large and our future course will be determined by the public at large.

Senior executives have to start talking—wisely and well. Their silence, their preference for the private conference, for getting somebody to do their public talking for them is, among a substantial segment of the population, misinterpreted. Thousands of Canadians doubtless believe that businessmen are silent on public issues because of "sinister aims," because "they know their case won't hold water."

Businessmen have to start talking. They have to do it themselves. Some business association would do well indeed by itself and all Canada if it tackled this problem. At least as a starter on smashing the dangerous tradition of executive silence on public issues, it would mobilize a group of top-rank executives who were willing and prepared to take on these important assignments.

This Project Deserves Support

Housing Enterprises, the new building and renting organization sponsored and financed by the life insurance companies, is pushing its plans for the construction of 6,000 housing units this year. These will be largely low-cost, single family dwellings, terrace rows and apartments.

Here is the first response of private enterprise to the widespread demand for rental housing. It deserves the support and interest of every taxpaying citizen. In sharp contrast to other nationwide schemes, this asks no help from the public treasury, no subsidy, no tax remission, no contribution of services. It is the co-operative effort of a group of companies with a vital interest in the private financing of housing.

The Canadian construction industry has a special obligation toward the new venture, an obligation that its own association has recognized. A special committee of the Canadian Construction Association has been set up to assist Housing Enterprises in working out tendering and contract procedure. But something more tangible than advice will be necessary if the Housing Enterprises experiment is to be successful.

True, the construction industry is already heavily committed on private and government work and the profit offered by Housing Enterprises to the contractor is of modest proportions. But builders small and large must realize that if the plan of Housing Enterprises fails through lack of co-operation, then the whole field of national rental projects is left to government enterprise.

Tax Concessions to Law Makers

As expected, the ill-timed action of Dominion members of parliament in voting themselves a tax-free boost in salaries has stirred up similar desires elsewhere. The members of the Ontario Legislature now seek to have their $2,000 indemnity freed of income tax.

Not only did Dominion M.P.'s set a shocking example by raising their remuneration at a time when all salaries were supposed to be frozen, but they set a most dangerous precedent by claiming for themselves a tax exemption which is denied the private citizen. Certainly if members of parliament are granted a substantial measure of tax exemption then why shouldn't all salaried people also have it? There is no good reason, of course, except that the Government could not afford the loss of such a major source of revenue.

There is little doubt that members of parliament are underpaid and until this situation is corrected we run the risk of not attracting the best citizens into public life. But offering a tax concession that is denied everyone else is certainly not the way to handle the problem.

The whole success of the income tax hinges on its equal distribution. Provided all share equally in the burden then it will be borne. If some are granted relief then the flood gates are open to every sort of pressure and abuse.

Should Open, Not Close It

A bill scheduled to come before the Dominion Parliament this session would have the effect of permanently closing open trading on the Winnipeg Grain Exchange. This bill was "talked out" by members at the last session; it should not be approved this time. If it was passed Canadians would have no way of determining what one of their major export commodities was really worth, and the handling, if not the growing of grain, would become practically a government monopoly.

We are almost, in that position at present, with all futures trading in wheat temporarily discontinued. True, from Chicago quotations we have an approximate idea of what our wheat is worth, but only approximate, because basic marketing conditions in the United States as well as wheat qualities are different. Across the line, normally the great proportion of the wheat crop is absorbed by a highly protected domestic market, here for every bushel consumed at home, we must sell two abroad.

For years the Winnipeg Grain Exchange has been used as a political football. As a result, the true functions of the exchange have been obscured by a fog of misconceptions and rumors. Again and again old charges have been revived and aired despite denial by a series of Royal Commissions. By providing a medium where buyers and sellers can meet and the machinery for registering offers present and future, the grower knows exactly and at any time what the world is willing to pay, and he can plan his operations accordingly. Had that market been functioning the last 12 months there would have been none of the present uncertainty over planting and a great deal more assurance that the threat of world famine would be speedily ended.

From various public platforms has come a lot of bunkum about "gambling" on the grain exchange, about the "vast fortunes" made by driving down prices in the fall when farmers' deliveries glutted the market and pushing them up in the spring when the speculators were ready to unload. Price records over the years fail to substantiate such charges even if the rest of the ridiculous story was true. Canada is only one of many exporters, new wheat comes onto world markets every month in the year. Effect of local deliveries is discounted long before they take place.

From these platforms, too, has come the theory that a few officials of government or mammoth producer groups, could handle our vast wheat export at a fraction of the cost of the old open market system.

Canadian wheat marketing history of the last 20 years certainly won't confirm that assertion. At certain times in this period growers have lost a good many millions of dollars because a few such officials, controlling vast blocks of wheat, pitted their judgment against the mass opinion of the world market.

Instead of a bill to close the Grain Exchange members of parliament might better consider one designed to get it fully operating again.

Let's Have No More Patching

Partly to level out their income taxes and partly as a hedge against crop failure, some western growers have been in the habit of holding back a portion of their larger wheat harvests for future delivery. As high as 50 million bushels is estimated in this category at the present time. Now with wheat desperately needed by Europe a special concession in income tax is offered as an inducement to get this wheat moved into commercial channels.

This change should be viewed with extreme caution. There is danger of setting a precedent which might undermine the whole principle of income tax. Already there have been far too many instances of saw-off settlements, of extraordinary exercise by officials of discretionary powers from which there is little chance of appeal.

There are scores of cases where the taxpayer felt official discretionary powers were too recklessly used, that he got a "raw deal," but where the taxpayer wanted to avoid further expense and the disfavor of the tax officials. There are others where the taxpayer says, "I think I owe only $50,000," and the tax official says, "I think you owe $100,000." And the conclusion is that, to avoid expensive and uncertain litigation, the tax official says, "Okay, I'll accept $75,000."

No matter how pure and how laudable the original intent of this system, it is filled with dangers of the gravest kind. In the example cited, either the public funds are out $25,000 or the taxpayer is out $25,000.

Nothing will bring our whole tax machinery into disrepute so quickly as the development of public suspicion that it is possible to escape some of the load.

The proper way to meet the wheat case and far too many similar situations is not to wink at some infraction of the regulations, not more patching, but complete revision of the whole income tax act. If, as seems probable from the wave of farm criticism, the present act is impractical and unfair, then let us revise it. Certainly if present rates or administration do not encourage full production of wheat or anything else, including a full day's work, then let us have an act that will. A tax that bears too heavily on one industry or one class of citizen is unjust. It is also a brake on industry which we cannot afford in this period when full production is imperative.

Well Worth While

"Cancer Month" throughout Canada and the United States begins April 1. The 30-day campaign for funds with which to combat No. 2 on the list of killing diseases deserves generous public support. It is organized under the aegis of the Canadian Cancer Society through various provincial bodies.

Statistics show cancer second only to all diseases of the heart as a cause of death. It is far in advance of tuberculosis (14,135 as against 6,168 in 1943), striking down one out of every eight Canadians—one in every six over the age of 40. Cancer death rate has been on the increase between 1926 and 1943, climbing from 80.7 to 119.7 per 100,000 population.

Treatment clinics are a major objective of the drive for funds; and this importance is emphasized by the above figures in the light of the claim that at least 50% of those now dying from cancer could have been saved by early diagnosis and treatment.

Stop Me If —

Jones was in bed with a severe chill when his friend Brown called on him to cheer him up. After passing the usual sympathetic remarks, Brown's eyes wandered round the room and came to rest at the doorway.

"What ever are you looking for, old man?" asked Jones.

"Nothing," said Brown. "I was just wondering how dashed awkward it would be to get a coffin out of here."

Post Scripts

$17,000 False Alarm

If he had any time to worry about it, Bob Bryce, of Ottawa, would be pretty mad at the $17,000 false alarm which got around a few days ago.

MR. BRYCE

Robert E. Bryce is one of the top men in the inner circle of brainpower which surrounds Hon. J. L. Ilsley and Dr. W. C. Clark, deputy minister. He has been largely responsible for piloting negotiations and doing spadework on export credit legislation in recent months. No one knows more about the dollar needs and position of Britain, France, Netherlands, Belgium and other countries whose total credit commitments in Canada now reach the huge sum of $2 billions.

Earlier Bryce had an important hand in preparing Canada's case at Bretton Woods and the Canadian White Paper which preceded that meeting. Thus when the Minister of Finance wanted someone to represent Canada as "executive" or working director on the new World Bank, he quite naturally turned to Bryce.

Bryce didn't have time to attend the meeting at Savannah, Georgia, a week ago; but he heard with some alarm in the papers that he was going to receive $17,000 a year (tax free) as Canadian representative. The fact is that the new directorship is just another "chore" for hard-working civil servant Bryce. All he will get will be his expenses when he attends directors meetings in Washington or elsewhere. If the salary is paid him he will be bound to pay it back to the Receiver-General of Canada.

It was apparently an American idea to appoint full-time high-priced directors to the bank and the Stabilization Fund. The British and Canadian delegates opposed this strongly. They argued that with a full-time governor and staff, it wasn't necessary to have a full time board sitting around Washington doing very little most of the time. Besides, the kind of men who are eligible for such posts are very scarce at Ottawa and London. Their governments have scores of jobs for them to do, almost any day of the week.

Bryce is the son of Robert A. Bryce, of Toronto, president of Macassa Mines and other mining and industrial interests. Bob himself started out to be a mining engineer but when he graduated from the University of Toronto in the early 'thirties there was a depression. So he acquired a morbid interest in the whys and wherefore of economic doldrums. He took postgraduate work at London School of Economics, then went to work for the Sun Life Assurance Co. Shortly after the outbreak of war he went to Ottawa to "brain-trust" for the Department of Finance; has been at the centre of Canada's war and reconstruction financial operations ever since.

* * *

Follows Father's Footsteps

For the second time in its 45-year-old history the Crown Life Insurance Co. has a Somers as its president, Charles Wilfrid Somers being elected to the position last week, just 20 years after the death of his father, the late G. T. Somers, president from 1908 until 1926.

Ever since 1908 the name Somers has been prominently connected with the Crown Life, for it was that year that the late G. T. Somers assumed an active interest in its affairs, with some of his associates reorganizing it and starting it on the path that this year saw it with over $400 millions of life insurance in force.

The Somers family's history is one of the highlights of Canadian business. G. T. Somers, father of the new president, was born in Barrie, a second generation Canadian of Scottish-Irish parentage. He moved to nearby Beeton about 1890 as a young man with little to back him except business ability and energy. He had saved a little money and, quick to see an opportunity, decided to start a private bank and also a grain business. From the beginning both were successful. At that time the Ontario grain business was expanding and from having one elevator—the first in Beeton—the Somers business spread until it comprised a chain of 40 elevators in Ontario, later known as the Canada Grain Co.

Eventually the private bank was taken over by one of the chartered banks. Somers, however, still had a yearning for the banking business and so in 1906 he organized the old Sterling Bank and moved to Toronto. He later acquired an interest in the Crown Life and became its president in 1908.

While in Beeton he had married and raised a family. The eldest son was Wilfrid, the second Geoffrey T., just elected vice-president of the Crown Life, and another, G. B. Somers, at present organizing agencies for the company in California. The daughter also lives in California.

Wilfrid was born in 1901, the year the Crown Life began operations.

Educated at St. Andrew's College, he joined the staff of the Imperial Bank in 1917, later going with his father's firm, the Canada Grain Co., and becoming assistant manager in 1920 and president in 1926.

In 1926, however, when his father died, Wilfrid became a director of the Crown Life, and was made vice-president in 1927. The Sterling Bank, meanwhile, had been taken over by the Standard Bank in 1924, leaving the Crown Life and the grain trade the chief Somers interests. In succeeding years young Somers devoted more and more of his time to the Crown Life, the grain business gradually receiving less of his attention.

In the company itself he has devoted most of his activity to investment and agency work, last year visiting every large agency in Canada from coast to coast and in western United States.

Asked to what he considered the growth of the company was due, Somers stated, without hesitation, "teamwork, and by that I mean a spirit of friendliness and co-operation which links the members of an organization whether in office or field force into a well-balanced unit."

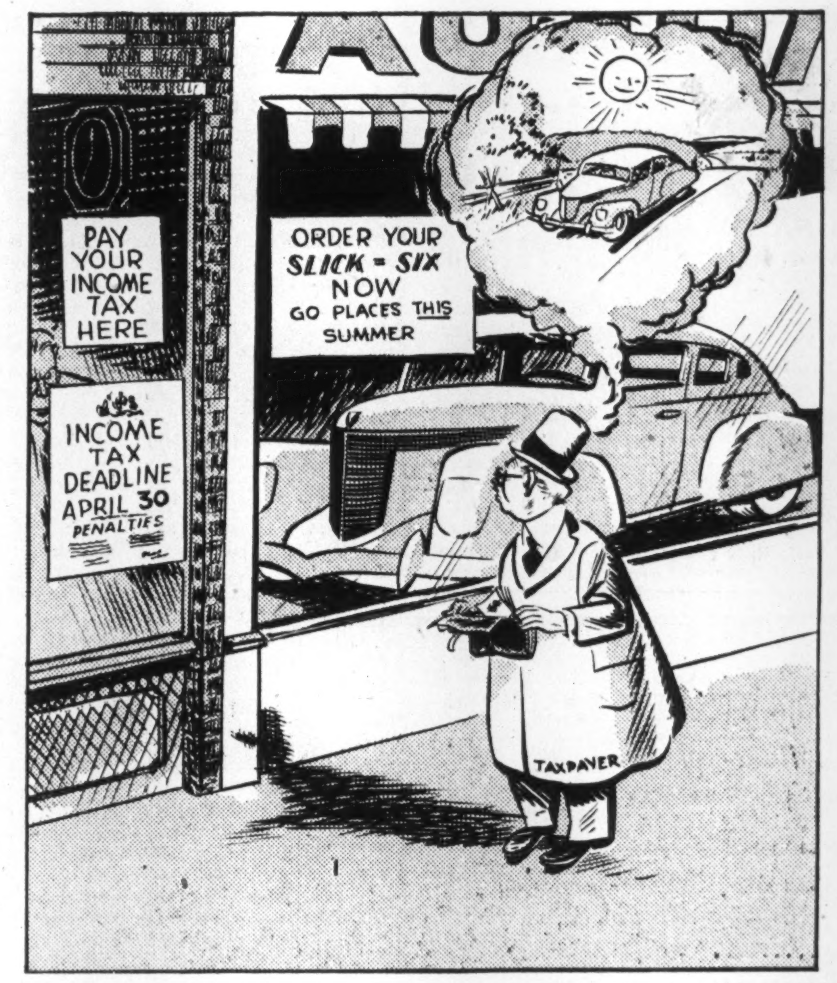
Above medium height, slight with dark hair, slightly greying, he is friendly and an easy conversationalist. He is fond of golf, hunting and fishing, and a member of Rosedale Golf Club and the National Club.

* * *

"Blood, Sweat and Tears"

Some time ago a writer in the New York Times suggested that Churchill got his famous phrase—"blood, toil, tears and sweat" from Henry James book, "The Bostonians." However, the matter was set right during the former prime minister's visit to Florida. From J. C. Thompson, U. K. consul at Miami, came the following letter:

> "Mr. Churchill has asked me . . . to tell you that he has never read 'The Bostonians' and that he believes he made up himself the expression 'blood, toil, tears and sweat' which he used in his speech in the House of Commons on the 13th May, 1940."


PAY YOUR INCOME TAX HERE
ORDER YOUR SLICK = SIX NOW GO PLACES THIS SUMMER
INCOME TAX DEADLINE APRIL 30 PENALTIES
TAXPAYER

—Cartoon by Grassick.

WILL HE HAVE ENOUGH FOR BOTH?

Does Distribution Cost Too Much?

Not When It Sells More Goods At Lower Cost, Argues U. S. Authority

Below is a digest of the lecture of Don Francisco delivered this week at the University of Toronto. Mr. Francisco is a vice-president and director of the international advertising firm of J. Walter Thompson Co., New York. The lecture is one of a weekly series on marketing sponsored jointly by the University and the Advertising and Sales Club of Toronto.

One of these easily accepted slogans is "Distribution Costs Too Much." It sounds good. We are going to hear a lot more discussion of this subject in the next few years. The cost of living is again rising and that always means pressure to reduce distribution costs.

First, what do we include in the cost of distribution? Contrary to the popular conception, distribution is something more than wholesaling and retailing. The fact that it must absorb such inescapable costs as taxes and transportation is frequently overlooked.

How do we judge whether or not distribution costs are too high! Too high in relation to what? What standard shall we use? What is generally meant is that the percentage of the consumer's dollar which goes for distribution expense appears to be high in relation to the percentage that goes for the cost of production.

In 1870 distribution costs amounted to only 25% of the consumer's dollar, production 75%. By 1930 distribution expenses had increased to 50%. In 1939 the 20th Century Fund found that 59% of the consumer's dollar went for distribution and 41% went for the cost of production.

Does the fact that an increasingly large proportion of the consumer's dollar goes into distribution costs warrant the conclusion that they are too high or that our system of distribution is inefficient?

Distribution costs amounted to little or nothing when each family produced practically everything it needed. When production became centralized and division of labor was introduced, costs were reduced, or the quality of merchandise was improved, or both. But to make this possible, the volume of production of each article had to be much greater than could be consumed by those who produced it. So the producer set out to find more consumers. He began to add distribution expenses in order to get sales over a larger area. He advertised to let people know about his merchandise.

Gradually people produced at home a smaller share of the goods they consumed and they bought a larger share in the market places. Distribution had to bridge two new gaps, one between the place of production and the place of consumption, and the other between the time of production and the time of consumption. This meant added expenses for financing, transporting, warehousing, selling and advertising. Finally new services were demanded by the public, such as credit, delivery, the return-goods privilege, convenience and wide selection. Apparently the public not only wanted better distribution and more service but was willing to pay for them.

From the consumer's viewpoint, the important thing is not the ratio between production and distribution costs, but the total which he must pay. If the overall cost is reduced by adding distribution expenses, then the net result is a gain for the community.

One of the conspicuous characteristics of our distribution system lies in the superior service, convenience and wide selection which our people enjoy, and which, for the most part, they apparently want. Whether we are walking down Main Street, motoring through a rural village, or spending a week in the mountains, we expect to be able to obtain there, in identical form, quality and condition, our favorite brands of tooth paste, tobacco, soap, cereals, coffee, tea, oranges and other advertised products. This service would be impossible but for the influence of advertising in making people throughout the country familiar with those products and regular consumers of them.

This superior service, convenience and wide selection are just as much a part of our high standard of living as the superior merchandise that our people can buy. It is a curious fact that the public which has been quick to applaud our inventive and productive genius has been slow to recognize what a miracle has been accomplished in distribution.

Probably no great reduction can be be made in the cost of distributing goods without reducing some of the merchandising services to which the public has become accustomed and, incidentally, virtually all of which mean jobs for somebody. Every intelligent businessman knows that distribution costs could be lowered by lopping off all frills and nonessentials, but it doesn't necessarily follow that this would benefit our national economy. People get costly service because they demand it. Distributors give it to gain the economies and profits of volume.

Competition is our insurance that costs will be held down. Every smart manufacturer, wholesaler and retailer is looking for ways to increase his profits by cutting distribution costs. He knows that if they got out of line his business will suffer. If the cost of distributing a Frigidaire is too much, the combined efforts of such competitors as General Electric, Westinghouse, Kelvinator, Norge and Coldspot will bring about a correction.

Distribution is the vital key to postwar prosperity. We are attempting to move a wartime rate of production into a peacetime rate of consumption. There is no doubt that distribution is on the spot, and the years ahead will require a stepping-up rather than a lessening of sales efforts. We cannot escape the fact that whether or not we utilize our present capacity to produce 40% to 50% more than before the war is entirely dependent upon our ability to put 40% to 50% more into consumption.

Our true target is not lower distribution costs per se, but lower consumer prices. Distribution costs are closely integrated with production costs, with volume and with profits. They cannot be considered as isolated and unrelated to the over-all objective.

Whether the cost of distribution be 41% or 59% of the consumer's dollar, is not the fundamental question. Whether the price of the articles sold is $1 or 75c. is much more important. If all the costs of production and distribution add up to a lower price to the consumer the percentage figures are unimportant.

What Others Are Saying

Editorial of the Week

Talk of War is Madness

Ottawa Journal

One mood in our midst these days should be discouraged ruthlessly. The mood of those talking loosely about "another war." Such talk is not merely ignorant and irresponsible; it is desperately harmful.

There is no prospect—certainly no immediate prospect—of another war. Britain doesn't want war. The United States doesn't want war. In informed circles there is no belief that Russia wants war.

Russia's rulers are not fools. Hard-headed realists, they know that Russia is not strong enough, militarily or economically, to defy or dominate the world; that they are not in a position to ignore world opinion. War is not made by soldiers alone. Modern war calls for vast sources of materials, for plant, for inventions, for mighty quantities of equipment. Russia's rulers know that her defeat of Hitler's invasion was made possible only by the mountains of supplies and munitions which British and American resources placed in her hands.

Thus while Russia may make demands, and put on pressures, and indulge in international chess-playing—a game at which her statesmen are masters—no sign exists that they plan war, or want war, or will force war.

This does not mean the world must appease Russia; it means only that the world must get across to Russia that aggression doesn't pay.

No reason exists to doubt that Russia will be compelled to see this truth; that she will yield to the hard pressure of world facts. Russian leaders have seen something these past four years of the combined might of the British Commonwealth and the United States; witnessed the crashing refutation of Hitler's belief that the democracies were "decadent" and would not and could not fight. They are not likely to make Germany's mistake.

Meanwhile, therefore, and while the United Nations Organization is getting under way, let there be an end to this loose talk of "another war." There is no justification for it. We doubt if there is an informed, responsible statesman in the world who believes in such talk, or who doesn't deplore it.

And, God knows with reason. War talk, fatalism about war, breeds war—and war there must not be. Not unless the world wants suicide.

Other People's Views

THIS IS NOT THE TIME to increase their own remuneration, cautions the **Toronto Globe and Mail** in regard to the proposal of members of the Ontario legislature to make their salaries tax free. "It would seem wise, then, that the members reconsider an increase in their indemnity; that they follow the Federal precedent in making that increase an 'expense allowance,' but that they post-date it to take effect as and when the wage and salary controls are lifted. This is the course the Federal members should have followed. It is the proper one for the Ontario Legislature to follow."

TO UNDERSTAND THE SOVIET one must know the communists, writer **Columnist Dorothy Thompson.** "It is not a breach of Communist principle to lie, cheat, deceive, forge, make fools of 'rotten liberals,' betray friendships, make 'united fronts' only to subvert them, or indulge in any means whatever to defeat non-Communist policies. In the eyes of a Communist believer the individual is nothing, and personal scruples but remnants of a 'sickly' bourgeois morality. Thus the Communist believer is ready to render not only his life but his immortal soul in sincere faith that the end of his way is the redemption of mankind . . . Thus it is written in the infallible law of human societies as laid down by St. Marx, St. Lenin and St. Stalin."

CANADA NEEDS THREE OR FOUR TIMES ITS PRESENT POPULATION, states the **Vancouver News-Herald.** "In the long run, and on a reasonably selective basis, a greatly increased population would be to the advantage of every Canadian. We would no longer be a small satellite country, exporting our raw materials—and our best brains—to more developed countries, but we would ourselves become one of the great countries of the world. We cannot close our doors to the world."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: Royd E. Beamish, N. J. O'Neail, W. L. Dack, D. M. Findlay, Robert R. Robinson, R. W. Glendinning.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Arthur D. Styles, Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Kathleen Farmer, Winifred Flanagan, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus; J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid, Mary Aitken.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. $20 monthly. Special prices for selected part service.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF CORPORATE SECURITIES. Yearly $2.
SURVEY OF MINES. Yearly $2.
SURVEY OF OILS, $1.
DIRECTORY OF DIRECTORS AND OFFICIALS. Price $8.

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-president and Treasurer

MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: The Financial Post, Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Stylewear, Men's Wear Merchandising, and five business publications in the United States and Great Britain.

OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Quadrant House, 55 Pall Mall, S.W.1. Cable, Atabek.

March 30, 1946

PAGE-HERSEY TUBES, LIMITED

BALANCE SHEET, DECEMBER 31st, 1945

ASSETS

Fixed			
Real Estate, Buildings, Plant, Machinery and Equipment, at cost		$ 7,559,533.87	
Investment in Stock of Subsidiary Company		50,000.00	
			$ 7,609,533.87
Deferred			
Estimated Refundable Portion of Excess Profits Tax			112,426.43
Current			
Cash on hand and in Banks		449,085.16	
Accounts and Bills Receivable—less Reserves		1,039,810.78	
Employees' Stock Purchase Fund		26,043.40	
Investment in Government Bonds and other marketable Securities (Market value—$7,408,031.31)		6,783,121.57	
Merchandise Inventory — valued at the lower of cost or market—less reserve		2,567,695.59	
			10,865,756.50
			$18,587,716.80

LIABILITIES

Capital Stock			
No Par Value,			
Authorized	1,000,000 shares		
Issued and Outstanding	697,104 shares	$ 6,249,670.68	
Earned Surplus		2,762,756.00	
Profit and Loss Account	$1,903,851.87		
Add: Refundable Portion of Excess Profits Tax, per contra	112,426.43		
		2,016,278.30	
			11,028,704.98
Reserve for Depreciation			
Buildings, Plant, Machinery and Equipment			4,952,623.66
Current			
Accounts Payable		1,851,596.84	
Wages and Miscellaneous Expenses accrued		144,723.04	
Due to Subsidiary Company		43,951.08	
Dividend declared and payable January 2, 1946		216,613.75	
Provision for Income and Excess Profits Taxes—less amount paid		349,503.45	
			2,606,388.16
			$18,587,716.80

Certified correct as per Auditor's Report attached.

Signed on behalf of the Board,
A. W. HOLMESTED, Director.
A. MACFADYEN, Director.

Bequeath Benefits — Not Burdens

Valuation and Appraisal of Assets
Investigation of Claims
Income Tax Returns
Succession Duties
Cash Requirements

These are only the first few problems the executor of an estate encounters. They all require instant attention.

If you name your wife or your children as your executors they will have to make important decisions at a time when they are least inclined to do so. Your family is entitled to the immediate assistance and advice of a trained executor so that your estate may be skilfully and economically administered from the very beginning. You will obtain this by naming National Trust Company your executor.

Write for our Booklet
"Security for Your Family"

NATIONAL TRUST
COMPANY, LIMITED
20 KING STREET EAST, TORONTO
11 MAIN STREET EAST, HAMILTON

EDMONTON HAS authorized expenditure in 1948 of $1,036,000 for 25 trolley buses to replace streetcars. Of the total cost, $374,000 is marked against the city at large and property assessment. The remaining cost will go against the street railway department.

BUSINESS FAILURES in Nova Scotia numbered only three in 1945, with assets more than equal to total liabilities of $58,500. There was a steady decline in bankruptcies during war, and in 1944 the province had a clean sheet.

RURAL NEWS

in generous helpings!

The Family Herald and Weekly Star publishes about 60 short stories yearly, 4 serials of around 50,000 words each and about 30 non-agricultural general feature articles. (The fiction in one year alone would be the equivalent of eight full-length novels!) . . . This is only one item in an all-over editorial coverage which ranges between a minimum of 152 columns to 211 columns in every issue. All of which gives the Family Herald a lasting reading interest that reaches deep into the hearts and homes of more than 300,000 Canadian farm families . . . Another reason for the extraordinary long life and pulling power of Family Herald advertisements!

Ask your advertising agency to tell you more about the Family Herald and Weekly Star, or write for a sample copy.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL 'Established 1870 CANADA

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Bagless Vacuum
already popular in the United States is now nearly ready for production in Canada, Walters Appliances Ltd., Toronto, reports. Gelling Engineering, Ltd., Welland, Ont., tooled to produce 3,000 units a month, is held up only by shortage of steel piano wire for hose. A Dominion-wide dealer organization is also set up. The "Filter Queen" collects dirt with the aid of a paper filter cone, which is discarded when its bucket-like container is emptied. Retail price in Canada will be $99.50 complete—slightly less than in the United States.

* * *

Print Driers
for amateur and professional photographers, are being built in Canada by Douglas Art Metal, Toronto. Specially designed with staggered heating elements and curved drying surface, the smallest model, taking ferrotypes up to 10 by 14 in., retails for $16. A larger, semiprofessional model, is just coming on the market at $20.

* * *

Glass Mattresses
which will "probably wear forever" are coming, perhaps within a few months. Duplate (Canada) Ltd. is currently experimenting with the idea, imported from Owens-Corning Fiberglas Corp., Toledo, Ohio. Padded with fibre glass over the springs and covered with a woven glass material, the new mattresses are reported to have all the comfort of ordinary mattresses plus fireproof, allergy-proof, bacteria-proof qualities. They are unaffected by water, acids or other liquids. It is expected cost will be higher than for orthodox mattresses.

* * *

Feminine Appeal
in automobile interiors is Ford Motor Co's. object in naming a board of four women stylists—a sculptor, an interior decorator, a former designing manufacturer and an advertising artist. Their sphere will be selection of upholstering fabrics, designing hardware for window controls, door handles, dome lights, instrument panels. One special aim is interior hardware less likely to chip or break feminine fingernails.

* * *

"BETAC"
otherwise known as British Export Trade Advertising Corporation, is a newly formed organization to boost Britain's overseas sales relations. Norman Moore, chairman, with a staff of experts at London headquarters and representatives on the spot abroad, hopes to help exporters with advertising services and practical advice.

* * *

Evaporating Snow
is easier than shovelling, and it is being done successfully at the Welland, Ont., plant of Page Hersey Tubes Ltd. The company installed heating pipes under a 6,000 sq. ft. concrete-surfaced loading area and did no shovelling all winter. Provision was made to drain off melted snow; but it was found that this evaporated directly. An antifreeze solution is circulated through the pipes, laid about four inches beneath the surface. Heating is in a special converter unit through a coil connected with the company's steam plant. Heat is kept up only during the time of snowfall. Several Canadian airport engineers are reported interested in the system for keeping runways snow-free.

* * *

Five Times Stronger
than the strongest cord used in conventional tires is the claim made by Firestone Tire and Rubber Co. for its new wire-corded heavy-duty truck tire. Now in its final experimental stage, the tire is described as "practically blow-out-proof." Its foundation is a fine metal wire cord of high tensile strength, bonded with rubber. Because of the metal's strength, fewer plies of cord are needed, and tire walls are therefore thinner, cooler running. Heat-conducting nature of the wire also helps to dissipate heat from hot spots.

* * *

Molten Steel
temperature control, a factor considered of increasing importance in steel production, is a new use for an ElectroniK Indicating and Recording Controller developed by Brown Instrument Co. The continuous balance potentiometer, only recently introduced into Canadian steel mills, is also used in recording flame characteristics in open hearth furnaces. Secret of its success in liquid steel and furnace work is its instantaneous action, reducing its time of exposure to high temperature.

* * *

Heat-Reflecting
wallpaper, said to facilitate the heating of a room in one third the normal time, is reported in the experimental stage in the United Kingdom. Seen as an effective fuel saver, the new paper is encrusted with metallic decoration which reflects heat from an electric source instead of absorbing it into the wall plaster.

* * *

Windsor Factory
for manufacture of its version of the new weedkiller, 2,4-D, Weedone, and other inhibitors, is projected by American Chemical Paint Co., Ambler, Pa. The company has purchased a four-acre site for a 50 by 160 ft., one-story plant in the Border City. Construction is hoped to be under way within a month.

* * *

First Products
off the line in the new Consumer Products Division of John Inglis Co., Toronto, include glass-lined gas or electric domestic water heaters, a complete line of home laundry equipment, the Shakespeare line of fishing equipment. Production and distribution of the latter has already started.

* * *

Electronic Principle
in air filtering is incorporated by Darling Bros. Ltd., Montreal, in its Electro-Airmat. Developed by The American Filter Co., Inc., the Electro-Airmat is designed for industrial and institutional use. It is claimed that its porous, tissuelike sheets of short cellulose fibres guarantee a highly effective filtration system even when current failure or shutdown occurs. Normally the system operates by applying an electrostatic charge to a number of plies of the fibres, causing each fibre to separate from the other and to become a dust-collecting electrode. Opposite charges are applied to dust particles entering the system. A minimum air-cleaning efficiency of 90% is claimed.

A $1 MILLION FISH PLANT including a deep-sea dock and probably the biggest cold storage and ice-making plant in Vancouver, is planned by R. J. Goss and associates. The cold storage plant will have a capacity of between two and three million pounds of fish.

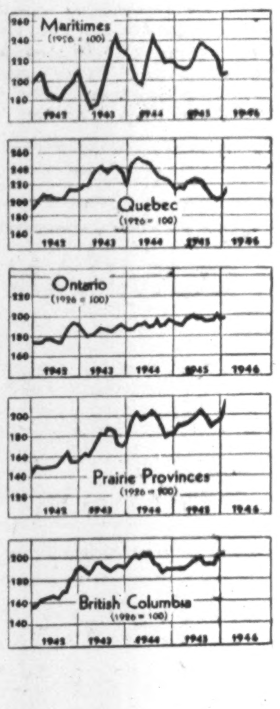
Business Activity Level Is Higher in Four Areas

Advances were recorded in business activity in four of five Canadian economic areas in January, as compared with the preceding month. Marked advances were shown in three of the areas, two of them reaching a new high. The greatest advance was shown in the Prairie Provinces. The downward trend of preceding months was reversed in Quebec, a considerable advance having been shown, but the level in January was greatly below the high point reached in the early months of 1944. A minor decline was shown in Ontario although a number of components made an impressive showing.

Trend of Business in Economic Areas

	Jan., 1946	% Change Jan., 1945	Dec., 1945
Maritimes:			
Constr. contr. ...... $	1,516,000	+95.6	1,014,000
Bldg. permits ...... $	330,000	+12.2	194,000
Life ins. sales .. $000	5,794	+77.9	4,936
Bank debits . $000,000	122.7	+10.3	137.8
Elec. pwr. . kw.h.000	101,000	—6.5	98,000
Employment*	186.7	—2.7	178.2
Index	208.4	—3.9	207.5
Quebec:			
Constr. contr. ...... $	12,446,000	+175.5	9,356,000
Bldg. permits ...... $	2,731,000	+265.1	3,839,000
Life ins. sales .. $000	21,308	+69.5	15,646
Bank debits . $000,000	1,655	+6.6	1,744
Elec. pwr. . kw.h.000	1,870,000	+0.6	1,740,000
Employment*	179.4	—9.2	178.8
Newsprint prod., tons	328,414	+24.0	276,931
Cotton consump., lb.	14,105,993	+7.5	12,148,555
Index	215.4	—1.3	203.9
Ontario:			
Constr. contr. ...... $	8,984,000	+123.1	9,358,000
Bldg. permits ...... $	4,025,000	+60.2	5,417,000
Life ins. sales .. $000	38,440	+84.4	29,112
Bank debits . $000,000	2,854	+28.2	2,846
Elec. pwr. . kw.h.000	925,000	+0.9	911,000
Employment*	173.1	—7.9	170.8
Livestock slaughter.*	224.0	—22.6	234.5
Auto. production, No.	8,495	—38.2	5,997
Steel production	244,623	—9.0	219,281
Index	198.0	+2.1	198.1
Prairie Provinces:			
Constr. contr. ...... $	1,496,000	+3.2	2,769,000
Bldg. permits ...... $	2,575,000	+429.8	2,888,000
Life ins. sales .. $000	13,058	+55.3	10,040
Bank debits . $000,000	899	+3.1	949
Elec. pwr. . kw.h.000	294,000	.....	291,000
Employment*	153.6	+1.1	150.6
Wheat receipts .. bu.	14,820,000	—41.2	13,240,000
Wheat prices**	125	.....	125
Index	216.9	+13.0	197.9
British Columbia:			
Constr. contr. ...... $	2,953,000	+210.2	3,290,000
Bldg. permits ...... $	3,879,000	+187.5	2,894,000
Life ins. sales .. $000	5,348	+46.2	5,208
Bank debits . $000,000	459.7	+49.6	408.2
Elec. pwr. . kw.h.000	239,000	—2.8	249,000
Employment*	171.5	—6.0	172.5
Index	212.3	+11.2	205.4

*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.



BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	189.3	193.0	200.3	239.1
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	91.0	105.0	141.1	137.6	244.6
Dom. total revenue	190.3	233.5	152.4	174.1	140.1
Dom. total expend.	218.0	231.6	255.2	316.0	284.3
MERCHANDISING					
Dept. store sales index no. (1) ..	....	136.9	279.6	258.9	122.5
Retail sales index no.	....	160.3	256.1	213.1	143.0
Wholesale sales index no.	....	217.5	195.9	221.3	182.3
Country store (% change pr. yr.)	....	+9.1	+6.2	+9.3	....
FINANCE					
Dividend payment index (5) ...	141.0	140.3	140.2	140.1	133.3
Bank debits (1)	....	227 8	206.1	283.5	192.7
Bank deposits index (1)	....	255.0	258.1	239.2	220.5
Money supply (millions $)	....	....	7,180	7,261	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	92.8	91.2	79.6	82.7	71.7
Shipment ratio	85.8	87.9	75.5	82.3	65.0
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S. index)	184.5	191.0	167.4	156.2	192.8
▪Cars (D.B.S. index)	147.0	156 3	143.2	138.2	147.9
COST OF LIVING					
D.B.S. index	119.9	119.9	120.1	119.9	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	167.9	173.2	171.2	180.4
Manufacturing	....	179.9	184.2	186.3	212.7
Payrolls (June 1/41=100) (2) ...	....	128.1	139.3	139.2	137.6

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
▪Carloadings (week Mar. 16)	71.4	68.5	722.5	716.4	+0.8
▪C.P.R. gross rev. (Mar. 21)	5,921	5,851	63,253	63,893	—1.1
▪C.N.R. gross rev. (Feb.)	28,855	31,229	59,756	63,797	—4.2
▪C.N.R. net rev. (Feb)	1,558	3,096	3,834	6,950	—44.9
C.P.R. gross revenue (Jan.)	23,309	24,090	23,309	24,090	—3.3
C.P.R. net revenue (Jan.)	1,218	1,662	1,218	1,662	—26.7
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	143.7	156.0	143.7	156.0	—7.9
Steel production (tons)	244.6	268.7	244.6	268.7	—9.0
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Jan.) $	27,396	11,722	27,396	11,722	+133.7
Building permits (Jan.) $	13,540	5,394	13,540	5,394	+51.0
Cement prod., bbls. (Dec.)	306.1	190.0	8,488.5	7,190.9	+17.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	2,240	2,068	2,240	2,068	+8.3
Flour exp., bbls. (Jan.)	1,139	840	1,139	840	+34.4
Wheat exp., bush. (Jan.)	15,248	5,163	15,248	5,163	+195.3
▪Cattle sales (Feb) (4)	121.1	128.1	280.7	287.4	—2.4
▪Hog sales (Feb.) (4)	373.7	562.7	851.3	1,319.2	—35.4
SEA FISHERIES (000's omitted)					
▪Catch, cwts (Dec.)	727	518	11,503	8,432	+36.4
▪Landed value (Dec.) $	2,478	1,802	48,177	28,988	+66.2
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	308	240	637	505	+26.1
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,550.9	1,553.1	16,456.9	17,026.5	—3.4
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Dec.) ..	666.9	879.1	8,569.2	10,099.4	—15.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	3,429	3,423	3,429	3,423	+0.1
FOREIGN TRADE (thousands of $)					
Imports (Jan.)	140.3	129.7	140.3	129.7	+8.1
▪Exports (Feb)	153.1	236 4	466.9	342.2	+36.5
FINANCE (millions of $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
▪Bond sales (Feb.)	173.8	178.1	360.5	372.5	—3.2
Life insurance sales (Jan.)	81,948	58,010	81,948	58,010	+41.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Dec.)	3.1	2.6	39.0	35.3	+10.5
▪Cotton consump., lb. (Feb.)	14.3	13.5	28.4	26.6	+6.9
▪Cigarette cons. (no) (Feb.)	1,105	1,091	2,596	2,250	+14.9

(1) Base period 1935-39=100.
(2) All industries
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

CHESTER M. MARTIN

has been elected a director of the Prudential Trust Co.

Tea Imports At New High

Canada has contracted with the United Kingdom for another year's supply of tea covering the period from April 1, 1946, to March 31, 1947, a tea official informs The Financial Post. Canada along with the United States and other Dominions, will be supplied on an allotment basis.

On reported retail sales during the war, Canadians are drinking 10% more than in an average pre-war year (about 40 million lb. annually; 36 million lb. in an average pre-war year).

Highest tea import in Canada's history was in 1945 when 53,454,000 lb. were brought in by the Commodity Prices and Stabilization Corp. from India and Ceylon under the United Kingdom allocation system. The Dominion is probably in the best position in history today as regards stocks of tea on hand, and a lower import allocation is looked for during 1946-47 season.

About 66% of Canada's tea is supplied from India, the balance from Ceylon. Before the war about two million lb. of green tea came from China, as well.

Recent reports from Java place plantation damage there, resulting from Japanese occupation, at 22%.

EXPERIENCE THAT COSTS YOU NOTHING

Gaining experience in investment matters has often proved costly for the individual investor. This organization, through any of its offices, offers its clients the experience of over half a century.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

Established 1794: NON-FERROUS METALS & ORES: London & Liverpool
HENRY BATH & SON, LTD.,
569, MARTINS BANK BUILDING,
LIVERPOOL, 2.
IMPORT & EXPORT MERCHANTS: BUYING & SELLING AGENTS.

We are pleased to announce that the following members of this organization have been elected Directors:

R. A. JARVIS
F. O. EVANS

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: Elgin. 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

Your eye is a sensitive barometer of health. The eye's condition helps the diagnosis not only of its ailments, but often of those in other parts of the body, such as *high blood pressure, diabetes, hardening of the arteries.* Prolonged headaches or faulty vision mean you should see a competent eye specialist. Common faults like nearsightedness, farsightedness, and astigmatism can be helped by properly fitted glasses.

Remember—your eyes are good for a lifetime, if they get the care they need!
For further information on eye-health, send for your free copy of Metropolitan's Booklet, "Good for a Lifetime."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker CHAIRMAN OF THE BOARD
Leroy A. Lincoln PRESIDENT
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about eye-health. Metropolitan will gladly send you enlarged copies of this advertisement—suitable for use on your bulletin board. Address your request to the Canadian Head Office, Ottawa, Canada.

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and
Exporters

HEAD OFFICE
WINNIPEG
MANITOBA

OFFICES
THROUGHOUT
CANADA

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

McCABE BROS. GRAIN CO.
Limited
Canada's Most Complete Farm Service
SPECIALISTS in FORAGE AND PEA SEEDS
WORLD-WIDE EXPORT FACILITIES
VICTORIA The Fresh FEEDS BALANCERS MINERALS
Offices
DULUTH · PORT ARTHUR · SASKATOON · WINNIPEG · REGINA · EDMONTON · MINNEAPOLIS

LAKE OF THE WOODS MILLING
COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE
Montreal, Que.
WESTERN OFFICE
Winnipeg, Man.
Branches from Coast to Coast

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND
SOY OILS
AND MEALS
TELCO
MASTER
FEEDS
TORONTO ELEVATORS
Limited
455

Doubt If Deferred Payment Plan Will Bring Wheat Delivery Rush

From Our Own Correspondent

WINNIPEG—Immediate large increases in wheat deliveries are not expected from regulations designed to enable farmers to defer income tax liability. Roads are in poor shape over a great part of the Prairie Provinces. Access to farm granaries will also be difficult until there has been some further drying up of the soil. Once extensive hauling becomes practicable, so also will work on the land; and that is likely to occupy the energies of most farmers until seeding is finished toward the end of May.

Farmers will deliver wheat in the ordinary way to country elevators, declare the number of bushels for which they wish immediate payment, and the number, the proceeds of which they wish to have deposited in a special fund.

The farmer will receive participation certificates, but the cash settlement will be paid to the Wheat Board, where it will remain in a special fund until called for. The farmer will receive a certificate, in essence a demand note, which he can cash at any time until 1949. The proceeds will not constitute taxable income to him until he collects them.

The object of the plan, of course, is to get wheat into export channels as soon as possible, so that Canada can export the maximum quantity during the next few months, while the danger of famine in many parts of the world is at the greatest. It is assumed that many farmers have been holding back wheat because of a desire to equalize their taxable income over two or more years. Now instead of holding wheat in a position where it may be damaged by weather, insects, fire or theft, they will be able to hold a piece of paper. If they defer cashing that piece of paper for two or more years they will sacrifice interest on its value, but the results, so far as income tax are concerned, may make that worth while.

But wheat has been withheld from delivery for other reasons than income tax; chief of which is the widely held expectation that higher wheat prices may prevail next year or the year after, particularly if the market should be reopened. Plans are understood to have been considered and rejected, to give producers delivering now, an option as to time at which they might choose to accept the prevailing Wheat Board price.

Such plans would have caused more than accounting difficulties to the Canadian Wheat Board, already under something of a strain to keep separate the accounts of different crop years. To give more to a farmer delivering late this year than to one who had disposed of his wheat earlier, would have to be at the expense of others farmers delivering wheat next year or the year after, and would start off a chain of complaints of injustice.

The man who is holding wheat for a higher price will probably continue to do so until he can guess at the size of his coming crop. If it looks good he may empty his granary and refill it later after the new harvest, and still be in a position to hold for a rise.

Fear Inflation If Wheat Rose To $3 Figure

From Our Own Correspondent

WINNIPEG—Wheat might go to $2 or even $3 a bushel if the open market were restored but with things as they are today Manitoba farmers don't want it, their representatives in the Legislature say.

A CCF resolution asks the Dominion government to put an end to futures trading on the Exchange, endorse the Canadian Wheat Board as a permanent marketing agency, and extend its operation to oats, barley, rye, and other grains.

The kernel of the farmer case, so far presented is that $3-wheat after World War One brought $100-an-acre land, price inflation in nearly everything else, and finally, economic disaster. In this war with $1.25 wheat and price ceiling, spokesmen say, many of them have cleaned up the tag ends of old mortgages and other debts contracted in days of $3 wheat, and have done it in spite of heavy income taxes.

COMPANY REPORTS

STEDMAN BROS. reports a gain in volume of business for 1945. The same trend has continued into 1946, S. W. Stedman, chairman of the board, states. Main problem still remains a shortage in supplies, especially in textile goods. Plans for improvement and expansion throughout stores are well developed and will be carried out as soon as restrictions permit. At shareholders' meeting, approval will be sought for stock split on a 4 for 1 basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. inc.	$949,569	$822,788
Less: Deprec.	38,741	43,258
Pension fund	22,840	......
Income taxes†	600,881	492,423
Net profit	287,107	287,107
Less: Pref. divd.	10,797	18,000
Com. divd.	139,819	135,000
Surplus for year	136,491	134,107
†Incl. refund. EPT.	81,895	60,203
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	‡	$47.85
Incl. ref. EPT	‡	57.88
Paid	$2.25	3.00
Com.: Excl. ref. EPT	2.71	2.99
Incl. ref. EPT	3.52	3.66
Paid	1.00+0.50	0.90+0.60

‡Redeemed Oct. 1, 1945.

THE BORDEN CO. 1945 sales of $459,454,880 were an all-time high, up 12% from 1944. Net profit rose 21% and was about 2.6 cents per dollar of sales. In Canada, despite substantial increase in milk production and continuation of restrictions on consumer sales, supply was insufficient to meet the heavy demands for concentrated products for export. The company paid out in Canada $20,840,258 to farmers and suppliers of agricultural materials, employees and for taxes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$45,764,974	$39,934,236
Less: Inc. taxes	26,912,898	23,497,827
Depreciation	6,758,104	6,448,415
Net profit	12,093,972	9,987,994
Less: Dividends	7,623,711	7,267,990
Surplus for year	4,470,261	2,720,004
Earnings per Share and Dividend Record:		
Common: Earned	$2.85	$2.35
Paid	1.80	1.70

SOUTHAM CO.s retained net profit for 1945 was up 17.3%. Increased business was experienced in advertising and circulation departments and increases in printing sales. This was partly offset by increased total cost of larger business volume and by somewhat higher unit costs, President P. S. Fisher states.

As a result of changes in capital structure, there has been a change in standard profits. It is hoped that growing cash reserves will in future, enable further reduction in debentures outstanding.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$2,817,918	$2,777,358
Less: Bond interest	287,830	345,000
Depreciation	305,635	240,266
Taxes†	1,497,500	1,572,550
Net profit	726,953	619,542
Less: Dividends	485,000	400,000
Surplus for year	241,953	219,542
†Incl. ref. EPT	191,100	226,892
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.97	$0.83
Incl. ref. EPT	1.22	1.13
Paid (old) A	0.40	0.80
(old) B	0.40	0.80
Paid (new)	0.38	......

*Based on present outstanding capitalization.

STANDARD CLAY PRODUCTS LTD. 1945 net earnings were somewhat higher than in 1944; net loss substantially lower. Bond interest before depreciation, was within 10% of being met.

Sales volume in 1945 was 6.4% higher than in 1944, President C. S. Trotter said, although the New Glasgow plant did not operate in the first quarter. The St. Johns plant operated at near capacity during the year and a new kiln started production in the last four months of the year.

Although increased output in 1946 is anticipated by Mr. Trotter, he did not anticipate profitable operation unless price controls were eased.

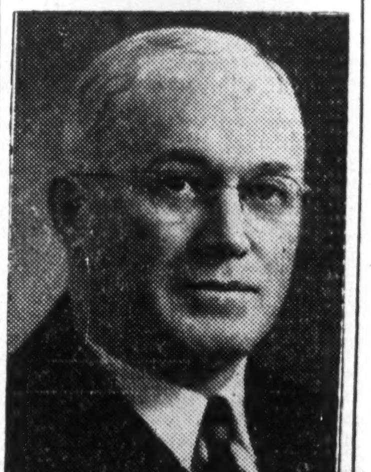
INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$24,492	$11,131
Less: Deprec.	12,744	16,142
Bond interest	27,234	27,234
Net loss for year	15,486	32,245
Times Bond Interest Earned:		
Before deprec.	0.90	0.41
After deprec.	0.43	nil
Earnings per Share and Dividend Record:		
Com.: Earned	d$1.01	d$4.30
None paid.		

CANADIAN INDEMNITY CO. reports general gains in its business in 1945. Net premium income was 15.7% higher. Ratio of general expenses to net premiums written was 44.5%, (46.6% in 1944). Surplus to policyholders including capital is $1.5 millions ($1.4 millions in 1944).

	1945	1944
Net premium income	$1,724,451	$1,489,289
Reinsurance costs	494,102	386,974
Losses & adjustments inc. reserves	687,756	521,587
General expenses	737,809	653,222
Total assets	3,331,108	3,011,842
Liabs. to public	1,780,947	1,556,778
Sh'holders equity	520,000	520,000
Surplus	1,030,160	935,063
Loss ratio	44.4%	37.2%

TWIN CITY RAPID TRANSIT CO. has called for redemption on April 20, its 7% second preferred stock at $100 and accrued dividends, ($51.14 a share). Outstanding were 3,035 shares at Dec. 31, 1945. Shares will be removed from Montreal and Toronto Stock Exchanges at the close of business Apr. 20



ARTHUR P. REID

has been elected a director of Household Finance Corporation in the United States. He continues as Vice-President and General Manager of Household Finance Corporation of Canada, Limited which posts he has held since 1933. In 1928, Mr. Reid organized the first Dominion-chartered small-loan company.

Advertising in Canada?

If you haven't advertised in Canada before, or if you do, you can get all the basic facts you need about local and national media in CANADIAN ADVERTISING. Advertising agents and other experts refer to it continuously. It is available to you too—and at nominal cost.

CA lists all radio stations, papers and magazines in Canada; names personnel; give facts on circulation, contract rates, mechanical requirements, publishing dates. Includes telephone directory, transportation and poster advertising, too.

By subscription only: $5 a year; $9 for two years. Write today to put yourself down for the next available issue.

CANADIAN ADVERTISING
481 University Avenue, Toronto 2

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK
ST. LOUIS
CHICAGO
BALTIMORE
KANSAS CITY
LONDON
TOLEDO
LIVERPOOL

Unbiased Opinion on
Bonds, Industrials, Oils, Mines

C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Members, The Toronto Stock Exchange
PARTNERS:
G. S. MATHIESON, J. C. ALLEN, G. D. ADAMS, F. ROSE,
R. PAYNTER, J. V. BROOKS

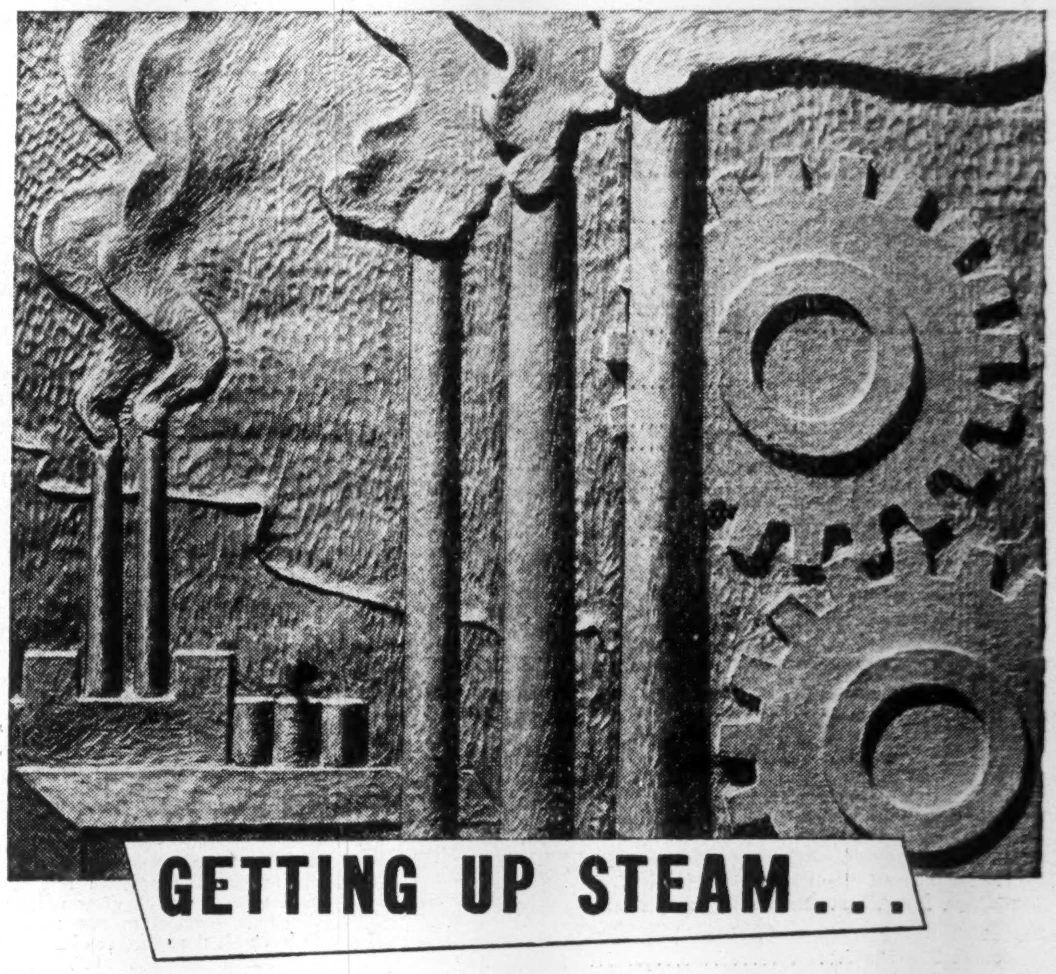
The Monty - by HARTT

Quality has been an obsession of Hartt's since 1898 and through the years our craftsmen have worked with only the finest of leathers.

Typical of Hartt craftsmanship is "The Monty".

"The Monty"
Imported
Scotch Grain

The HARTT Shoe
FOR MEN
AT BETTER SHOE STORES ACROSS CANADA
Factory - Fredericton, N.B.



GETTING UP STEAM...

Few people realize how great is the number of small industries which go to make up industrial totals.

In Canada's iron and steel industry, for example, 168 plants out of a total of 1,931 plants in the industry, employ 34,848 Canadians making "miscellaneous" iron and steel products. The average plant manufacturing "miscellaneous" products, employs approximately 200 people. Yet most of us are in the habit of thinking of iron and steel in terms of huge industrial plants employing thousands.

These small businesses demand capable management that is alert to the opportunity of anticipating the needs of the Canadian people. For example, 77 small plants are literally "getting up steam" to make the latest types of heating and cooking apparatus.

Yes, little industries . . . planning for the future . . . doing an infinite number of essential jobs . . . are indeed the backbone of our national industries. And today—as for more than 90 years—the Bank of Toronto is helping small businesses bring to fruition their constructive plans. We cordially invite you to bring in your own plans and credit needs.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

D9-46

COMMERCIAL CREDIT CO—consolidated, including Commercial Credit Corp. of Canada, shows 1945 earnings of $2.40 per common share. Net income credited to earned surplus and available for dividends was $5,931,757, after charging off all losses and reserves for doubtful and current items, but not including appreciation in value of securities and investments. This compares with $2.79 per share for 1944.

IMPORTANT ANNOUNCEMENT
TO INCOME TAX PAYERS

1946 CANADIAN INCOME TAXES 1.00
APPLICABLE TO 1945 INCOMES
HOW TO PREPARE YOUR INCOME TAX
WM. COLLINS SONS & CO. CANADA LTD.

$1.00

"*The most complete, most reliable, best arranged and most easily followed book of its kind.*"
—MONTREAL GAZETTE

"*Here is the complete answer to the questions that any harassed taxpayer may ask. Each phase of impost is separately treated by reducing legal jargon to plain English and by providing actual illustrations on facsimile forms. A most useful book.*"
—SATURDAY NIGHT

"*Accepted by authorities as one of the most complete and accurate books on the subject.*"
—FINANCIAL POST

"*Mr. Smith has done a remarkable job in condensing essential information in this intelligent and intelligible guide to the preparations of income tax returns.*"
—CANADIAN BUSINESS

"*This authoritative book is remarkable for its detailed and comprehensive presentation of Income Tax computation. The simplicity of its explanations is intriguing. Its completeness is a joy to the investor. The worry it saves is worth many times its cost.*"—BOARD OF TRADE JOURNAL

"*By far the best book of its kind. It is written in a way that can be understood by all.*"
—CALGARY HERALD

The 1946 Edition of SMITH'S HOW TO PREPARE YOUR INCOME TAX applicable to 1945 incomes, is now ready.

As in previous years this authoritative guide is the only publication of its kind which reproduces, is based on and refers to all the radically different 1945 Official Forms section by section, in the order in which the items appear on the return form you must file by April 30th.

This new enlarged edition gives clear explanations of the many important changes in legislation and methods of tax computation for Individuals, Armed Service Forces, Annuitants, Partnerships and Unincorporated Businesses, Excess Profits Tax, etc.

HOW TO PREPARE YOUR INCOME TAX has many other exclusive features including:

1. ACCURACY: It is completely accurate. No supplements are necessary as all information and forms pertaining to 1945 taxes are included.

2. NEW OFFICIAL FORMS: It contains more illustrations of essential forms than any other book and is the only one which reproduces the substantially different NEW RETURN FORMS for individuals properly filled in.

3. ARRANGEMENT: All information pertaining to each class of income, every permissible income or tax deduction and every necessary computation is segregated and illustrated under subject headings and sub-headings in the order in which the items appear in this year's Income Tax Returns.

4. TAX COMPUTATION: It contains examples of every tax computation and includes Smith's invaluable *Key to Your 1945 Tax Computation* which provides the formula and space for working out your tax, irrespective of any tax complication, as well as the amount of refund you are entitled to and how to secure it if deductions at the source exceed your tax liability.

5. DIVIDENDS: The list of dividends paid by over 600 Canadian Corporations, with applicable depletion allowances, the information pertaining to Canadian taxes deducted at the source, and the credits from your Canadian tax for foreign taxes deducted at the source will save money for every stock-holder who makes use of it.

6. PRIVATE COMPANIES: It contains complete information, together with examples, as to the special tax, *at rates much less than personal income tax rates,* which private companies or corporations with not more than 50 shareholders may elect to pay on surplus accumulated from 1917 to 1939, in which event such surplus may be distributed free of tax to shareholders.

HOW TO PREPARE YOUR INCOME TAX is printed on high quality paper, with a sewn binding. 96 pages. Price $1.00—Guaranteed to save you time, trouble and money—Your money back if not entirely satisfied.

At BOOKSELLERS, DEPARTMENT STORES and COMMERCIAL STATIONERS *or mail this coupon*

WM. COLLINS SONS & CO. CANADA LTD. *OR YOUR DEALER*
Publishers, 70 Bond Street, Toronto, Canada
Please send me at once
..........Copies of *SMITH'S* HOW TO PREPARE YOUR INCOME TAX.
at $1.00 each post paid for which I enclose $..........
NAME..........
Please print plainly
ADDRESS..........
CITY.......... PROVINCE..........

Building

The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

KNOWLES CONSTRUCTION Co.
414 Bay St., Toronto 1
PHONE AD. 7291

Noel H. Knowles, Pres. G. B. Knowles, Gen. Mgr.

YOU'LL PLAY SAFE AND SURE, IN GOLF, TENNIS, BASEBALL, FOOTBALL OR BASKETBALL WITH SPALDING AND REACH, WRIGHT & DITSON

Equipment

The safest and surest way to play the game is to have equipment that can be relied upon for quality and efficiency.

Equipment that has acquired the recognized first in every field of sport is the equipment to rely upon to play safe and sure no matter what the season or sport.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada 6

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

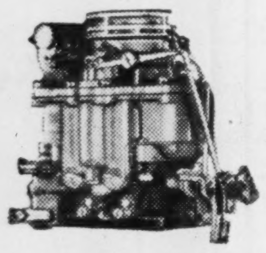
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

THIS IS BENDIX

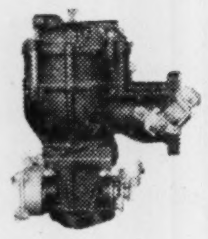
Foremost in the field of Carburetion

Wherever gasoline goes you'll find carburetors backed by Bendix Creative Engineering. And in every field these products of Bendix are dominant in performance and advanced design. If you build anything powered by gasoline talk to Bendix-Eclipse of Canada for the finest carburetors for every need.



STROMBERG

Stromberg* carburetors are standard on leading passenger cars, power boats and the world's finest planes — because Stromberg research has vastly extended the utility, reliability and performance of carburetion.



ZENITH

Trucks, farm implements, off-the-road vehicles — every field of heavy-duty carburetion relies largely on Zenith* carburetors — a position of leadership extending as well to marine carburetion.

BENDIX-ECLIPSE OF CANADA, LIMITED
A Division of Bendix Aviation Corporation
WINDSOR, ONTARIO

PRODUCT OF Bendix AVIATION CORPORATION

*TRADE MARKS

46-309

COMPANY REPORTS

WESTEEL PRODUCTS LTD. — 1945 retained net profit was up from 1944. Shops worked to capacity on essential war work until V-J Day, after which conversion to regular lines proceeded in an orderly manner. The Saskatoon plant has been extended and modernized at a cost of $40,000. No other addition is planned at present. Although there was a raw material shortage during the year suppliers have indicated that there will be sufficient in 1946 for a good volume of business, President G. W. Hutchins states.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$712,363	$850,324
Less: Deprec.	98,763	105,533
Bond interest	25,325	26,971
Income taxes♦	360,500	510,000
Net profit*	227,775	207,820
Less: Divds. paid	118,009	118,007
Surplus for year	109,766	89,813
♦Incl. refund. EPT	45,600	74,000

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	28.13	31.53
After deprec.	24.23	27.61
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.93	$1.76
Incl. ref. EPT	2.31	2.39
Paid	1.00	1.00

ANGLO-CANADIAN TELEPHONE CO. had slightly higher net profit in 1945. President F. S. Spring stated that 34% of the issued capital stock of the Philippine Long Distance Telephone Co. was owned or controlled by Anglo-Canadian. No provision has been made for possible capital losses on the physical assets of that company located in the Philippines, the auditor points out.

INCOME ACCOUNT

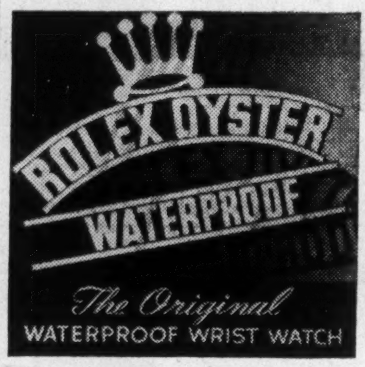
Years Ended Dec. 31:	1945	1944
Net income	$562,541	$554,980
Less: Taxes	8,830	18,965
Reserves	17,263	5,000
Net profit	536,448	531,015
Less: Pref. divds.	227,150	227,150
Cl. "A" divds.	292,260	292,260
Surplus for year	17,038	11,605
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.49	$6.43
Paid	2.75	2.75
Cl. "A": Earned*	0.63	0.62
Paid	0.60	0.60
Def.: Earned†	0.02	0.02
None paid.		

*Before (†after) participating provision.

CANADIAN WESTERN LUMBER CO. reports 1945 net earnings down fractionally from 1944 as lumber shipped fell 16.8% in volume. Net income was up $348,200 or 148%. Tax provision (incl. ref. EPT) was reduced by $750,000: depreciation and depletion was increased approximately $308,000.

In the year $6 millions of first mortgage serial and sinking fund bonds were issued and with exchange savings, $3.7 millions of 5% cum. income sterling debenture stock and $2.5 millions of accumulated interest were retired. Share capital was reduced to $3.1 millions (50% cut); 27,000 shares held by a subsidiary were cancelled.

President H. J. Mackin said that prices for domestic sales were generally maintained by ceiling control, though some increases were secured particularly on export shipments. The company has on hand substantial orders and indications point to a heavy demand for all building materials for some time, said Mr. Mackin.



CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$2,339,447	$2,361,928
Add: Invest. res.*	63,532	161,188
Total net earnings	2,402,979	2,523,116
Less: Depletion	397,442	......
Depr. bldgs., equip.	239,765	329,356
1st mtge. bond int.	82,083	......
Contingent res.	......	100,000
Mtge. deb. int.	......	8,273
Taxes♦	1,100,000	1,850,000
Net income	583,689	235,487
Less: Mtge. deb. s.f.	......	......
Deb. stk. int.	124,070	184,464
Net prof. & surp. for year	459,619	†51,023
♦Incl. ref. EPT of	155,223	294,697

†Held by trustees for int. arrears on 5% inc. deb. stk.; balance of surplus of $70,500 paid to deb. stkhldrs. June 1, 1945.

*No longer required.

Times 1st mtge. bond interest earned in 1945, based on total first year requirements, 12.20 times before, 8.96 times after deplet. and deprec. as shown above.

Earnings per share for 1945, based on net profit as above, totalled 15c. per sh. excluding, 20c. per sh. including ref. EPT.

SANGAMO CO. 1945 net profit was just up narrowly from 1944. Total sales were substantially greater than for 1944, commercial sales being 87% more and war sales 34% less. Profit margin increased on the rise in commercial sales.

Renegotiation of war contracts has been reopened. It is possible that demands for further refunds may be made, G. H. Lawrence, president states.

All available effort was directed to the rearrangement of existing manufacturing facilities and the selection and purchase of additional and modern equipment, machines and tools necessary for increased output, president Lawrence said.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$411,955	$301,301
Less: Deprec.	125,514	71,069
Pensions	10,000	......
Inc. tax res.	120,000	100,000
Inventory res.	16,631	......
Net profit	139,810	130,232
Less: Com. divds.	45,303	45,303
Surplus for year	94,507	84,929
Earnings per Share and Dividend Record:		
Common: Earned	$3.09	$2.87
Paid	1.00	1.00

LANGLEY'S Ltd. 1945 net profit showed a sharp improvement over the previous year, when a loss was reported. For the first time in nearly three years the company was able to handle the volume of business currently offered and to increase the number of employees in both the cleaning and laundry divisions. This larger volume, with the greater operating efficiency in the plant because of changes made during the year, increased the profit margin. These over-all improvements applied only to the last part of the year; therefore the company should benefit to a proportionately greater extent during 1946, S. R. McKellar, president, states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$58,411	$12,743
Less: Deprec.	33,738	35,536
Income tax res.	186	......
Net profit & surplus	24,487	*22,793

*Loss or deficit.

Earning per Share and Dividend Record:		
Pref.: Earned	$4.33	d$4.03
None paid.		
Common: Earned	d0.73	d3.00
None paid.		

GREAT BRITAIN & CANADA INVESTMENT CORP. shows an improved total income and net profit position for 1945. Tax reserves were increased approximately 20%.

Among balance sheet changes noted by President P. A. Thomson was a capital loss of $52,868 incurred on the investment holdings and a redemption of $14,000 4½% convertible debentures. In addition, 330 shares of $5 cum. convt. pfd. stock were purchaseed at an aggregate cost of $17,075. Market value of investments stood at $7.7 millions at end of 1945, up 26.5%.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total income	$271,580	$257,967
Less: Gen. exp.	27,633	28,375
Taxes♦	36,399	30,754
Debent. int.	144,474	144,789
Net profit & surp.	63,074	54,049
♦Incl. refund. EPT	9,400	8,110
Times Deb. Interest Earned	1.69	1.59
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.77	$1.50
Incl. ref. EPT	2.03	1.73
None paid.		
Com.: Excl. ref. EPT	d0.33	d0.36
Incl. ref. EPT	d0.30	d0.34
None paid.		

LONDON CANADIAN INVESTMENT CORP. reported 1945 operations substantially the same as in 1944. Break-up value of the debentures $2,525 per $1,000 debenture ($1,984 in 1944). Assets valued at $9.8 millions were distributed in bonds, 31.89%; preferred stocks, 12.77%; common stocks, 53.76%, and cash 1.58%. The number of securities totalled 202. EPT liability for years subsequent to 1940 has not yet been confirmed.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total cash inc.	$339,917	$333,574
Less: Interest	173,161	173,721
Admin. exp.	33,712	33,646
Foreign exch.	18,564	19,002
Income tax♦	62,728	54,565
Net prof & surp.	51,752	52,640
♦Incl. refund. EPT	2,754	......
Times deb. int. earn.†	1.70	1.65

†After all expenses except income taxes.

Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$1.75	$1.78
Incl. ref. EPT	1.84	1.78
Com.: Excl. ref. EPT	d0.27	d0.27
Incl. ref. EPT	d0.27	d0.27

None paid on either class of stock.

BOBJO MINES staked three groups of claims in Quebec in 1945, where ground is being examined to determine what further development should take place. Holdings in Villebon twp., were sold to Bonville Gold Mines, in which 187,000 shares were retained; and company participated in financing Eastcourt Gold Mines.

Current assets totalled $15,165 and liabilities $102,090 as at Dec. 31. Advances to and investments in other companies amounted to $944,370, after reserve of $258,841. Shares held in Dominion Magnesium were valued at about $500,000 (market).

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Interest	$543	$341
Divds. rec.	2,294	3,143
Total income	2,837	3,484
Less: Admin.	4,632	4,790
Bank int.	3,969	......
Prospect. exps.	6,608	5,786
Net loss	12,372	7,092

AUNOR GOLD MINES reports a substantial increase in operating costs was more than offset by an increase in grade of ore treated, this grade being slightly in excess of ore reserves. Earnings were 29 cents a share against 26 cents and ore reserve tonnage was approximately 13,000 tons higher at 601,900 tons.

On the 1,625-ft. level, a length of 450 ft. averaging 6.1 ft. wide returned muck samples averaging 1.2 oz. gold per ton with west face still in ore. A 220-ft. shoot (0.240 oz. cut grade over 4.2 ft.) has been opened to the west on the 1,875-ft. level beyond where contact was expected and it is possible that different structure has been found. The same zone may have been cut in drilling at the 2,100-ft. level.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$2,163,291	$1,932,564
Less: Oper. exps.	1,101,992	953,042
Oper. income	1,061,299	979,522
Add: Invest. inc.	37,678	24,881
Net earnings	1,098,977	1,004,403
Less: Depreciation	139,214	135,082
Devel. w/o	140,023	127,270
Taxes res.	237,955	214,738
Net profit	581,785	527,313
Less: Dividends	400,000	400,000
Surplus for year	181,785	127,313
Earnings per Share and Dividend Record:		
Com.: Earned	$0.29	$0.264
Paid	0.20	0.20

OPERATING STATISTICS

	1945	1944
Tons milled	143,390	137,321
Av. recov.	$15.09	$14.07
Ore reserves, tons	601,900	568,750
Grade ($38.50 gold)	$13.36	$13.51

HALLNOR MINES increased earnings to 36.6 cents a share in 1945 from 29 cents in 1944, the increase being attributable to treatment of a grade of ore greater than the average of reserves.

Shaft is being sunk a further 900 ft. below the 2,160-ft. level to explore possibilities of commercial ore below the present ore body, as indicated by diamond drilling in 1943. Ore reserves decreased 35,000 tons, but remain five years' supply at current milling rate. A decided improvement in labor supply position was experienced the last three months of 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal recoveries	$1,724,505	$1,585,267
Inc. from invests.	79,974	62,628
Total revenue	1,804,479	1,647,895
Less: Oper. exps.	625,760	598,877
Operating profit	1,178,719	1,049,018
Less: Depreciation	137,482	135,686
Def. devel. w/o	10,440	84,627
Taxes	297,955	244,892
Net profit	732,842	583,813
Less: Dividends	600,000	400,000
Surplus for year	132,842	183,813
Earnings per Share	$0.37	$0.29
Paid	0.30	0.20

OPERATING STATISTICS

	1945	1944
Tons milled	95,436	102,742
Average rec.	$18.07	$15.43
Ore reserves, tons	515,352	550,372
Grade ($38.50 gold)	$14.25	$13.48

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. LTD.
Montreal Toronto Hamilton
MA. 3777 AD. 8842 2-4173

WE BRING YOU NEW PRODUCTS WITHOUT CHARGE OR OBLIGATION...

★ You can obtain volume items for future manufacture without the usual expense and difficulties by subscribing to our New Products Service. Many attractive products available. We submit only items that fit your facilities. If no deal is concluded there is no cost or obligation to you. Wire or write for complete information.

Canadian Director: 1440 St. Catherine St., W. Montreal 25, P. Q. Canada

NEW PRODUCTS DIVISION
DESIGNERS for INDUSTRY, Inc.
2915 DETROIT AVE., DEPT. F., CLEVELAND 13, OHIO

Control Center
FOR EXECUTIVE DECISIONS

HIS MAXIM IS: "Do what *needs* doing *when* it ought to be done." Through the microphone heart of Dictaphone Electronic Dictation he maintains precise and constant control over his multiple activities . . . makes and *confirms* his decisions . . . *instantly*.

You, too, will find that Dictaphone Electronic Dictation will *double* your ability to get things done. The microphone on your desk is your Control Center for executive action. It enables you to dictate without requiring the presence of your secretary—leaves her free to protect you from interruptions and to do other important work for you. It even records important across-the-desk conversations. This magic microphone speeds the flow of work throughout your entire organization.

DICTAPHONE *Electronic Dictation*

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation (U.S.A.), makers of Acoustic and Electronic dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

Alberta Government Assists Salt Mining

ALBERTA — New regulations to encourage salt mining, particularly in the Vermilion area, and possibly in the Wainwright district, permit acquisition of mining lease rights at an annual rental of $1 an acre—minimum lease covering 640 acres; maximum to be determined by the Government.

Each application for a lease must be accompanied by a cash deposit of $50,000, refundable when a plant sufficient to meet mining requirements has been constructed; or when it has been established that the location does not contain salt in paying quantities.

If petroleum or natural gas are discovered during salt-mining operations, the lessee must take precautions to prevent waste of these products. All salt mined is subject to any royalties set by the Government.

"Are you sure it won't be a nightmare?"

..s a dream," she said.

"No," he said, laying his hand lovingly on the hood of the new car. "Dreams disappear in the morning. This is ours for keeps."

"Are you sure it won't be a nightmare . . . paying for it?"

"Listen, little lady, have I ever bought anything we couldn't afford? Not me! It's a system I've got . . . not my system, but it's as good as if I'd figured it out myself. Simple subtraction! I take what I earn, and first I subtract the total of my life insurance premiums. That looks after you and Jimmy if . . . but never mind the ifs. Then I subtract the mortgage payments, taxes, your monthly allowance, and so on. Okay. What have we left? Gravy! And when that gravy piles up in the bank we can spend it, honey, without a second thought, because our life insurance takes care of our future."

• • •

When you provide for the future through adequate life insurance, your present spending can be budgeted with a carefree mind. There is no substitute for life insurance as a means of systematic saving and of giving you and your family such immediate protection.

Near you, wherever you are, is a neighbour in the life insurance business. Ask him for advice in planning your future. It it good citizenship to own life insurance.

A message from the Life Insurance Companies in Canada and their agents.

L-1445X

Legislators Back Provincial Rights Alberta Moves to Test Social Credit

Provincial rights held the stage in most Canadian legislatures this week, as budget debates raised the question of the economic future, and of the financial setup to be drafted at the Dominion-provincial conference reconvening late next month. Demands for full protection of provincial powers came from varied quarters in the assemblies.

In Prince Edward Island

Although Provincial Treasurer William Hughes reported a 1945-46 deficit ($446,000) $140,000 less than estimated a year ago, R. R. Bell, Prog.-Con., saw the Island's financial position "very serious." He charged the Liberal administration has "gone behind" $2.25 millions in three years.

Mr. Hughes explained the estimates in six minutes flat, and drew criticism for his brevity. The Government was challenged to state its stand on the proposed Brighton Bridge project, which, spanning the mouths of two rivers at Charlottetown Harbor, would halve the distance to the mainland ferry.

Legal liquor sales increased from $46,000 in Jan., 1945, to $117,000 in Jan., 1946; biggest jump in November when the six-month permit system came into effect.

Island legislators voiced indignation over publication by a New York tabloid of a map of Canada which showed no trace of the Island. The map, part of a feature on tourist attraction, showed the route of the proposed all-Canadian motor highway from Cape Breton Island to Vancouver, expected to be opened in June. "A queer way to treat the Cradle of Confederation" was one member's comment. "They show Newfoundland and Anticosti, and even a miserable little frozen island in Hudson Bay." Members promised to take up the matter with the Canadian Tourist Bureau, to prevent a recurrence of the oversight.

In Nova Scotia

"Iron-clad guarantees" for Nova Scotia, before any Dominion-provincial agreement is signed, were demanded by Alex H. Mackinnon, Lib., Inverness, who warned of "extreme danger" in federal encroachment on provincial tax fields. The Government won an uncontested verdict in the debate on the speech from the throne.

A newcomer to the Assembly, Russell Cunningham, 40, miner, farmer and railwayman, and father of eight children, is now winning his spurs as leader of the two-man (CCF) Opposition. Conservatives are unrepresented (for the first time in history) since last October's provincial election. Michael MacDonald, 32, is Cunningham's "following" in the House.

First task of the new $1 million Research Foundation will probably be a survey of natural resources, to study how existing industries can be developed or improved, new ones established, and markets opened.

Controversy threatened over the Government's move to increase the Prime Minister's salary from $7,000 to $9,000, and that of other cabinet ministers from $6,000 to $8,000.

Beer and wine by the glass moved nearer realization, as Halifax voted 13,339 to 7,497 in favor. Several other municipalities have done likewise; others are to vote later this year.

A. B. DeWolfe appealed to labor to aid in bringing new industries to the province by pledging itself to work a certain number of hours a week at specified wages, over a period of years, in such industries. This, he said, would constitute "the greatest incentive" which could be offered to such firms.

In New Brunswick

A record budget of $14,730,537, with estimated surplus of $39,133, was submitted by Provincial Treasurer J. J. Hayes Doone, in his seventh annual presentation. Estimated expenditures exceeded last year's estimates by $1,656,566. Anticipated increase in revenue was set at $1,657,970 over the estimated revenue of $13,072,567 last year.

R. G. McInerney, Prog.-Con. financial critic, accused the Government of "flouting the Legislature," by exceeding authorized expenditures by $1,375,000. He demanded the Dominion-provincial agreement be based on fiscal need, predicting that surrender of income and corporation taxing rights on the proposed basis, would bring the province deficits of $3 millions to $4 millions.

A sudden heavy run of sardine herring off Digby, N.S., netted New Brunswick fishermen between $40,000 and $50,000 last week, but the run was over almost as quickly as it started. The large New Brunswick herring fleet, coming from Grand Manan, Campobello, St. Andrews and other ports is now tied up at the Digby pier, hoping the fish will reappear. The value of scales collected was estimated at $1,500. (The scales bring 80 cents a pound in making mother of pearl.)

In Quebec

Opposition groups continued to battle the Ungava development bill tooth and nail, at every stage. Premier Duplessis challenged his critics to stake their seats in the Assembly, on charges that his government received campaign funds "directly or indirectly" from any company; offered to appoint a royal commission to probe any such responsible allegations. Mines Minister Jonathan Robinson denied a charge that the Hollinger North Shore Exploration Co.—which the bill would license to explore 3,900 square miles of territory—is "controlled by the steel cartel."

Andre Laurendeau, Bloc Populaire leader, moved vainly to cut the area involved to 1,500 square miles. Maurice Hartt, Lib., branded the company "a facade and a fake" for foreign interests to exploit Quebec's natural resources. Liberals failed in a move to have the license deferred until boundary lines between New Quebec and Labrador "are localized and definitely determined." The Government granted several minor concessions, including one wiping out priority rights for the company, in timber-cutting.

Aid for education of needy children was pledged in a motion advocating "the best means of allowing all gifted Canadian children in the province, who are deprived of financial resources, to attain all degrees of education appropriate and suitable to the province."

In Ontario

The Prog.-Con. Drew administration handily won its first major test of strength since last June's election, defeating a want-of-confidence amendment (Liberal) 60-23, and a subamendment (CCF) 73-10, Liberals swinging to the government column on the latter vote. Premier Drew reiterated that his quarrel is not with labor, but "only with those who seek to impose the vile, anti-Christian doctrines of Marx, Engels and Lenin, on Canadians." Drew also voiced hope of agreement at the Dominion-provincial conference; denied "obstruction or unwillingness to co-operate."

The province and the Dominion faced a possible conflict over the former's move to make the $2,000 allowance paid to M.P.P.'s exempt from income tax. Ottawa insisted Attorney-General Blackwell's bill to this effect was invalid; contended exemption could only be given by Parliament. Blackwell threatened to "carry the case to the highest court in the Empire," if "income tax bureaucracy" seeks to continue taxing the allowance.

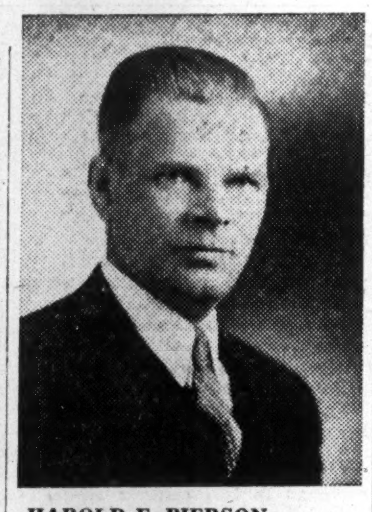
Free prenatal medical examination for all Ontario women was provided in a bill sponsored by Health Minister Russell T. Kelley, in a move to reduce infant and maternal mortality rates.

To avoid confusion with the Texas & New Orleans Railway, Ontario's 44-year-old government-operated Temiskaming & Northern Ontario line will in future be known as The Ontario Northland Railway. Operating revenues of $6,605,361 last year yielded net profit of $718,406.

School grants may be curbed unless local boards end "spending sprees," Premier Drew, in his secondary role of Minister of Education, warned; insisted that the provincial grants were intended to be passed on to taxpayers, in reduction of their property taxes.

In Manitoba

Manitoba Power Commission's sights are still set on a 1946 target of 5,000 new farm services, though manpower and material shortages are still obstructions, Hon. Douglas L. Campbell (dean of the House, after 24 years' consecutive membership), announced. Heckled by Opposition Leader S. F. Farmer as to delay in obtaining release of electrical equipment from War Assets Corporation to the province, Campbell blandly challenged the CCF chieftain to get action on the matter. "We have tried everything we can think of," he declared.



HAROLD E. PIERSON

who entered the employ of the McLaughlin Carriage Co. in 1918, has been appointed Resident Comptroller of General Motors of Canada, Ltd.

The House, 35-13, rejected Labor-Prog. W. A. Kardash's motion for provincial loans to small home-builders, at 4% interest. Premier Garson hinted, however, that his Government might advance an alternative plan, later in the session.

In Saskatchewan

Proposals to socialize the medical profession stirred controversy. Provincial control, including power to license physicians, was urged by Saskatoon Medical and Hospital Benefit Association, a medical co-op. The College of Physicians and Surgeons denied that it was "a closed shop," or that any attempt was made to limit the number of practitioners in the profession.

Vowing "to fight race discrimination wherever it shows its ugly head," the Government pledged support to the campaign against deportation of Japanese-Canadians. "Civil liberties and rights of Canadian citizenship are at stake," Attorney-General Corman warned.

Isidore Charles Nollet, facing the House for the first time as Minister of Agriculture, endorsed a plea from Delmar Valleau, servicemen's representative (carried unanimously), for action "to aid the hungry peoples of the world, in the vital battle for bread." If Ottawa does not draft an agricultural program to meet the world food shortage, "we in Saskatchewan," said Nollet, "at least should go ahead and do our part." G. H. Danielson, Arm River Liberal, while concurring, sounded a note of caution: farmers should not rush into wheat production, at the expense of sound farming methods.

In Alberta

The province took a step farther this week, along an 11-year path leading toward the goal of Social Credit. Premier E. C. Manning's tentative "Act Respecting the Rights of Alberta Citizens" (the courts will rule on its validity) aims to provide a guaranteed income of $600 a year for everyone over 19—payable as a pension "if gainful employment is not available."

The bill contemplates issuance of "credit certificates," based on the province's total estimated resources, through banks and provincial treasury branches. Natural resources and all other means of production, are to be evaluated as capital assets; and a board of five credit commissioners will set up a "consolidated credit adjustment fund," issuing to it credit deposits charged against the assets account. Method of distribution still remains to be worked out.

Simultaneously with its Social Credit plans, the Government prepared to test its public credit, after nine years' default on provincial securities. An industrial development corporation will issue Government-guaranteed debentures up to $5 millions; and public response, outside Alberta, may serve as a barometer of national opinion.

House critics stressed that the Social Credit party, pledged in 1935 to whittle taxes to the vanishing point, had submitted a record budget of $32,931,325—$9 millions higher than under any other regime in the province's history. Government supporters predicted increased revenues (liquor profits for 1945-46 exceeded the $5 millions estimate by $1.5 millions) might offset the estimated $3,656,152 deficit for the coming year.

Proposal of a 40-hour week for agriculture drew opposition from Edmonton Chamber of Commerce, which termed it impracticable, unless accompanied by an upward revision in farm produce prices. Western Canada Bituminous Coal Operators similarly warned that a 40-hour mine week would reduce coal production, and probably encourage absenteeism.

In British Columbia

The House witnessed the unusual spectacle of a father deputizing for his son when Ernest Edward Winch, 67, opened the budget debate in place of Harold Edward Winch, 39, CCF leader, ill. (Father and son have been members of the House for 13 years). The elder Winch criticized administration of provincial prisons, hospitals and other institutions; called for state medicine, insisting physicians must recognize "they should be subservient to the public interest."

Later in the debate, the younger Winch aligned his group solidly behind the Coalition Government, in demands for increased concessions from the Dominion to this province.

W. T. Straith, Victoria coalitionist, branded Saskatchewan's government insurance system "dictatorship."

Premier Hart forecast 1946-47 liquor profits at a new high of $8.5 millions, up more than $500,000; federal grants at $13,051,807, of which $12,048,367 is in return for surrender of income tax rights; gasoline tax $4.65 millions (up $900,000); lands and forests revenue, $3,975,000; succession duties $1.5 millions; fuel oil tax, $530,000; pari-mutuel tax and amusement tax, $350,000 each. The budget, incidentally, is Premier Hart's 20th as provincial treasurer.

Government control of breweries and distilleries, and a plebiscite on beer and wines in restaurants, were demanded by Herbert Gargrave, hard-hitting Mackenzie CCF-er, who also insisted that further social security be written into the Dominion-provincial agreement.

Tell it and Sell it with
PHOTOGRAPHS
Your Product

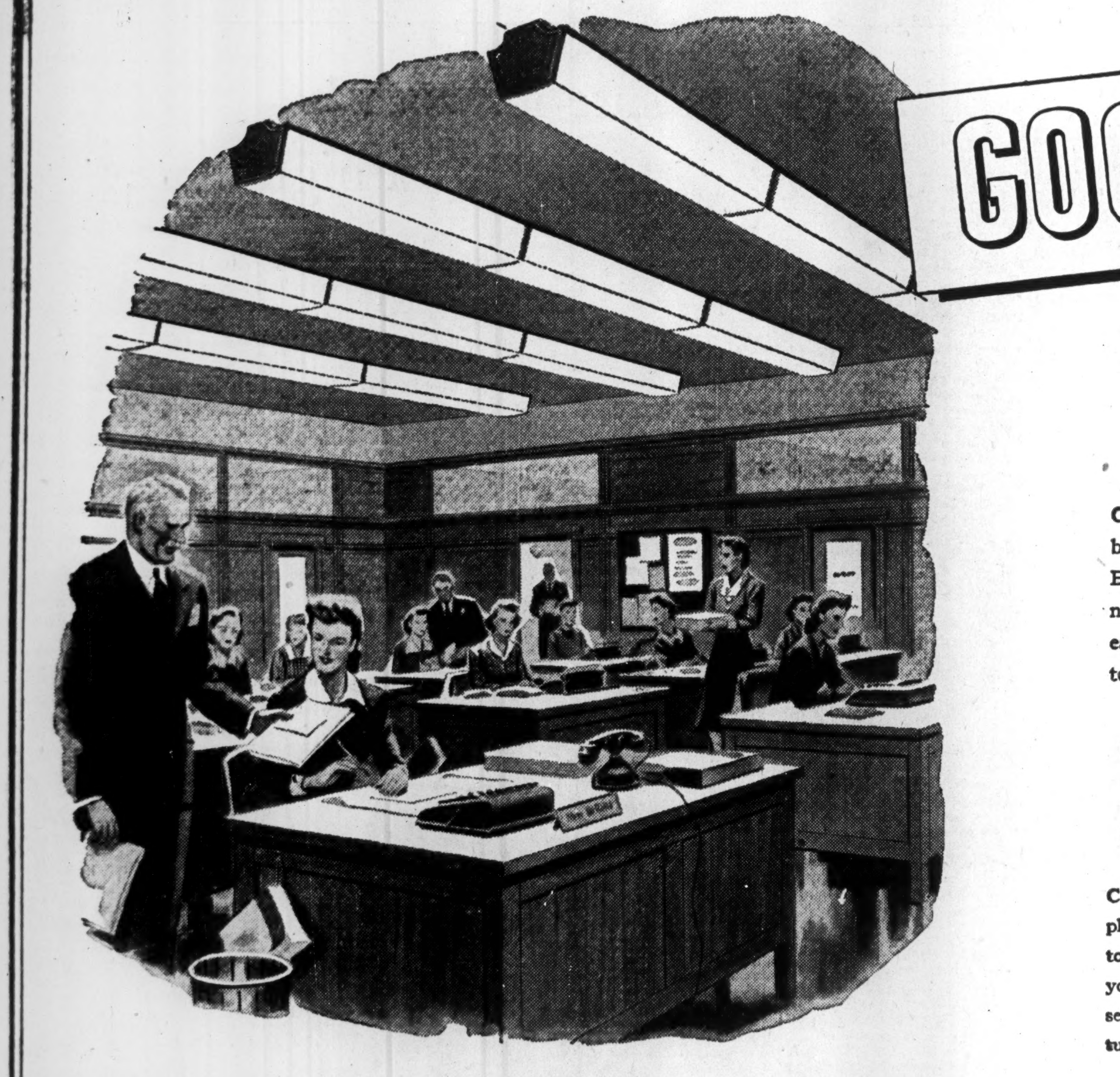
By BRIGDENS

● You'll get increased results from your advertising when you specify Brigden Photographs. Sales judgment and model selection increase reader interest. Sharpness and clearness of detail reduce expensive retouching. Projected background technique permits ahead-of-season assignments—out-of-the-ordinary camera craftsmanship in merchandise, industrial and outdoor photography. Use Brigden advertising illustrations that tell and sell in black and white or colour. For magazines, newspapers, folders, booklets or broadsides—specify PHOTOGRAPHY BY BRIGDENS.

NEW SPACIOUS STUDIO—ultra-modern equipment—assure prompt service and highest quality on every photographic assignment.

Brigdens LIMITED CREATIVE ADVERTISING
ARTISTS
ENGRAVERS
PHOTOGRAPHERS
PRINTERS
LITHOGRAPHERS
RICHMOND ST. AT UNIVERSITY • TORONTO
MONTREAL • WINDSOR • CHARLOTTETOWN

SERVING CANADIAN ADVERTISERS FOR 75 YEARS



GOOD LIGHTING

Steps Up Production...
Promotes Efficiency

Good lighting steps up production, promotes efficiency and helps to cut down costs by providing easy, safe seeing for employees. It reduces strain and nervous fatigue. By proper location of modern well designed fixtures, it makes good the deficiencies of natural light in areas remote from windows. Good lighting makes study and teaching easier in schools. In stores and restaurants attractive fixtures and improved lighting techniques provide additional customer-appeal.

GENERAL ELECTRIC
LIGHTING EQUIPMENT

Canadian General Electric maintains a complete advisory service on illumination—ready to help define the lighting requirements of your project ... ready to help you in the selection and application of the correct fixtures and lamps. General Electric equipment incorporates the latest engineering developments and techniques. Better seeing conditions will repay you a hundred times in increased sales and output of work. For all your lighting requirements, home or industrial, get in touch with our nearest office.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, March 30, 1946 | Member of Audit Bureau of Circulations | No. 13

Clear the Way for Enterprise

You Can't Build THAT House! Say the Local Building By-laws

The Financial Post Reports on a Serious Barrier to the Enterprise of Manufacturers, Builders and Architects Who Are Striving to Modernize Our Homes and the Ways in Which We Build Them.

By CLIVE CHATTOE

Although there is still plenty of argument about it, there's a big and growing group in the housing field who regard local building by-laws as chief barrier to a real solution of the housing problem.

These local edicts, they say, force builders to continue old-fashioned methods, to use old-fashioned materials, to putter along with 19th century techniques. And this at a time when everything cries aloud for reorganizing our housing on a mass production, mass selling basis.

So far, the only important loopholes in the by-law front are temporary. By-laws have been "waived," not amended, in a number of municipalities. By this method, Wartime Housing units and a few prefabs can be built in certain areas. Toronto and Montreal, for example, have each permitted Wartime Housing to set up 50 prefabricated Faircrafts. But it's pointed out that this is only a temporary dispensation. As soon as the worst of the housing shortage is over, it's feared the bars will be lowered again.

"You Can't," By-laws Say

Here are some of the housing methods barred or hampered by existing by-laws:

1. Almost any type of factory-built house.

2. Partial prefabrication, such as Canadian Comstock's mechanical core, combining heating, kitchen and bathroom equipment.

3. Mass on-site building on a national scale—such as the rental projects of Housing Enterprises Ltd. and Wartime Housing Ltd.—and locally sponsored low-cost neighborhood building.

4. Virtually any low, flat-roof modern house, including the "solar" type.

5. Outside walls of new composites or of concrete, metal, plywood; thin-wall design in concrete, and generally brick veneer as against solid brick.

6. Inside walls of gypsum wallboard.

The same blockade against innovation exists in United States. Building codes in most U. S. cities for example will automatically bar Buckminster Fuller's 1946 version of his 1927 "Dymaxion" house. Fuller's new prefab is round in shape (36 ft. diameter), is supported mainly by a central column of steel, served by a mechanical core of heating, bathroom and kitchen equipment. Completely factory-built, mainly of aluminum and glass, and weighing a mere three tons, the house reportedly can be shipped anywhere in United States for $100 and laid down for $6,500 or less.

But by-laws restrict far more than prefabs. Because Wartime Housing's designs collide with local by-laws, WTH insists on municipalities accepting the National Building Code before it will proceed with construction. And Housing Enterprises Ltd. is obliged by the by-laws in some cases to drop from its plans a special concrete block offering wall economies, without loss of efficiency, and to substitute scarce and more expensive solid brick construction. But prefabricators are the worst victims, hence Faircraft's experience is of key importance. Faircraft Industries is Canada's newest and largest prefaber, sole producer of a fully factory-built house.

Here are some of the snags Faircraft has run into, together with an architect's comments on the real usefulness of each requirement concerned:

Joists on which floor rests must be 2 in. by 8 in. for ordinary length of span from support to support, and for ordinary spacing between joists. Faircraft joists are 2 in. by 6 in. (Architect: "They meet NHA requirements as to span length and spacing distance; those requirements appear rigid enough.")

Framing uprights, or studding, must be 2 in. by 4 in. as usually spaced and braced. Faircraft studding is 2 in. by 3 in. (Architect: "Faircraft studding dimensions, spacing and bracing meet NHA requirements which, for studding, as for joists, make ample provision for structural stability.")

Outside sheathing, may be brick, wood, stucco or composition, at least for the first story. By-laws do not provide for Faircraft's aluminum-on-fibreboard siding. (Architect: "I see no reason why any exterior covering should be excluded provided it complies with reasonable fire-safety requirements and affords average weather protection and appearance. The Faircraft siding seems to qualify.")

Inside walls, must be plastered. Faircrafts have gypsum wallboard interior wall finish, approved by Fire Underwriters. (Architect: "I think elimination of plaster is a step in the right direction. Dry wall construction does away with four to six weeks of drying time, preserves dryness of framing lumber, helps eliminate cracks. Besides, gypsum board and some other finishes are cheaper.")

Roof height, i.e., height of roof peak above street level, must be 21 ft. Faircraft house's roof peak (roof almost flat on the bungalow model) is only 13 ft. above street level or 11½ ft. above terrace level. (Architect: "I see no sound reason to limit roof height and so legislate against the flat roof if interior ceiling height provides reasonable amenity, as in Faircraft's, and if structural strength is sufficient for load and stress."

Chimney, must be brick, with 9 in. flues. Faircraft's chimney up to now has been "Vitroliner," of steel with baked-on enamel finish, plus an air-cell asbestos jacket and roof collar of galvanized iron, with two 6-in. flues. This chimney, however, despite approval of the Fire Underwriters, is being abandoned and the Faircraft plan changed to provide for erection of a standard brick chimney on the site in accordance with by-law requirements. (Architect: "The original design looked good to me; no fire hazard there."

Plumbing ventilation. Every fixture must have separate vent pipe to equalize air pressure and prevent siphoning. (Note that Wartime Housing excused from compliance.) Faircraft plan being revised to comply, but production up to now has been with short vent pipes leading directly into the main stack. (Architect: "Faircraft's original plumbing system seems to have offered an effective bar to siphoning effect and was fully approved for the Province of Quebec. But expert consensus is that separate venting is better.")

Plumbing installation, must be by local plumber. Faircraft plumbing is of course fully installed at the factory, leaving only ground connection work to the local plumber. (Architect: "This is just a plumber's tariff wall, an archaic device and a serious barrier to building progress.")

Plumbing inspection and testing, must be done locally and on each individual house. Faircraft can meet the letter of this law only by stripping off parts of floor and interior wall as each home is delivered, thus adding appreciably to on-site costs. (Architect: "I agree with the idea of individual test but think it should be done in the factory, before application of interior surfaces and in co-operation with a national trade body such as the Canadian Institute of Plumbing and Heating or National Association of Master Plumbers.)

Control of some sort obviously is needed to assure fire resistance and structural strength, to protect property values and prevent jerry building. There is general agreement that the man who builds a $20,000 house should not immediately find himself surrounded by $3,000 houses. But, as most property owners can testify, it isn't building by-laws that protect them from rapid deterioration of property values. Adequate zoning regulations and a master plan for community or area development are the answers to that problem. As for quality protection for the buyer and defense against the lurking jerry-builder, ample safeguard is available in the National Building Code.

But mere waiving of restrictive by-law provisions in the name of emergency isn't enough, according to town planning authorities contacted by The Post. Fairly representative is the view of Dr. E. G. Faludi, managing director of Town Planning Consultants Ltd., Said he:

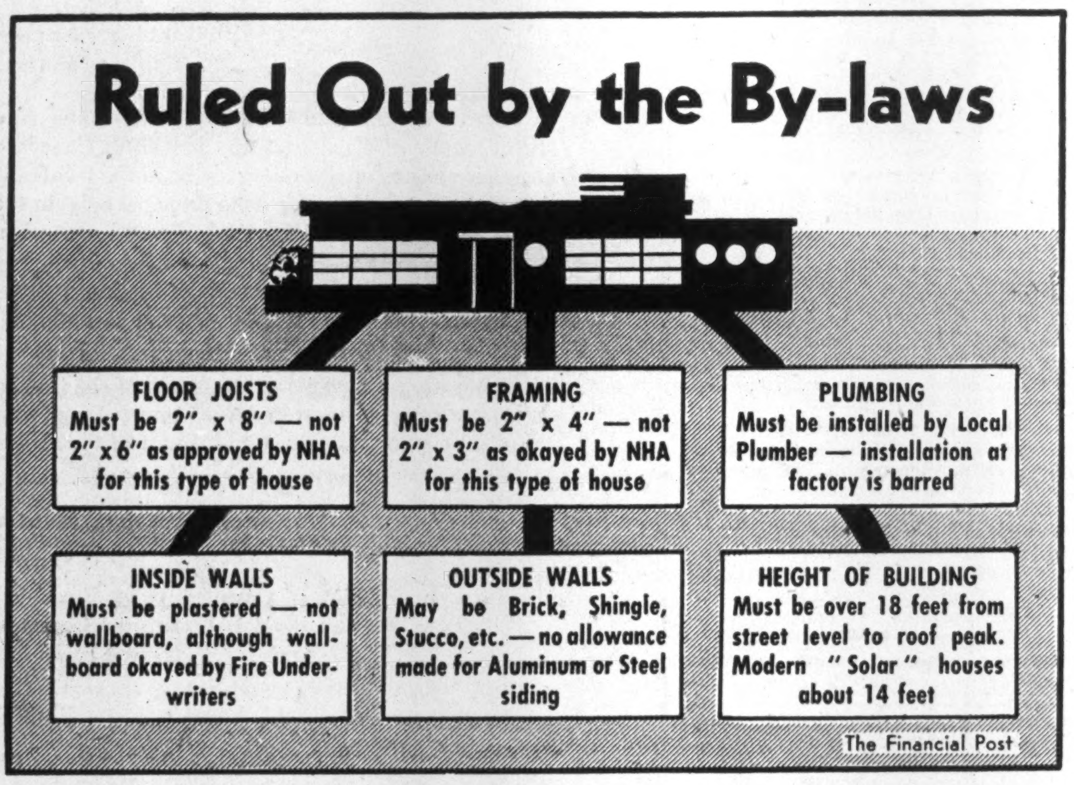
"Most of our municipal building by-laws, in effect if not in precise terms, actually block technical progress in construction. They stifle inventiveness and in many cases prevent or delay application of proven techniques promising faster production, lower first cost and maintenance charges, more convenience and efficiency in household operation—without sacrifice of structural strength and fire safety.

"Many (by-laws) are rightly suspected as representing unashamed protection of outworn privilege and special interest, clearly barring economies for the home builder. Glaring example is the rule that plumbing and electrical installations must be by local contractors and mechanics; this shuts out prefabrication and is indefensible. Proper standards and inspection can be established outside such a repressive limitation.

Leaning definitely toward the "liberals" in this battle of the by-laws are Dr. S. D. Lash, Queen's University Civil Engineering Dept., and other authors of a new model national code of house building standards (The Financial Post, March 2, 1946).

The new code is to be published this spring by National Research Council as a supplement to the three-year-old National Building Code. Its sponsors hope and expect municipalities will be quick to adopt it. If they do, they will be giving evidence of a more progressive outlook than heretofore. The document contains a section on prefabrication standards and a general clause leaves the way open for—indeed, advises experimentation with—new materials and techniques.

And if Canadian technicians move now to promote modernization and standardization of local building by-laws, they won't be moving alone. Best brains in the United States construction industries right now are being called in by U.S. Dept. of Commerce for mass attack on restrictive building practices, featherbedding by labor and the whole mess of outmoded and ill-assorted municipal building by-laws.



Ruled Out by the By-laws

FLOOR JOISTS
Must be 2" x 8" — not 2" x 6" as approved by NHA for this type of house

FRAMING
Must be 2" x 4" — not 2" x 3" as okayed by NHA for this type of house

PLUMBING
Must be installed by Local Plumber — installation at factory is barred

INSIDE WALLS
Must be plastered — not wallboard, although wallboard okayed by Fire Underwriters

OUTSIDE WALLS
May be Brick, Shingle, Stucco, etc. — no allowance made for Aluminum or Steel siding

HEIGHT OF BUILDING
Must be over 18 feet from street level to roof peak. Modern "Solar" houses about 14 feet

The Financial Post

Construction Trends

Expect Ban on Deferable Building To Make New Vets' Priorities Work

— Project Screening Order May Be Ottawa's Next
— "Vets First" Order Considered Just a Starter
— Housing Enterprises Calls For Help of Builders

Ottawa's Order PO-11 formalizes and makes compulsory an earlier practice among building material suppliers of serving first the nationally organized veterans' housing programs. The new official procedure requires, in addition, a supply priority (new form PB 1046), just about as high for veterans' houses in advanced stages of construction, but individually sponsored, i.e., outside the organized programs. This, while an advance, obviously is far short of the over-all supply allocation formula generally expected; apparently is a mere preliminary.

The Government is only gradually getting its teeth into the real problem. It has yet to set up an over-all system of effective priority control for building materials in short supply. Almost everyone in Ottawa and in construction management agrees that such a system must be devised quickly if the minimum goal of 60,000 housing units completed in 1946 is to be attained; agrees, too, that control of building materials involves control of building projects.

Washington this week reimposed U. S. construcaion project control; set up a network of 71 regional offices under Civilian Production Administration; forbade start of any except the smallest jobs without prior approval.

Ottawa sooner or later probably will issue a workable order for over-all channelling of building materials. Nub of the problem is this: that a big commercial construction job such as the proposed Ford Hotel in Montreal will require enough plumbing material for 1,000 to 1,500 homes. If something isn't done to head off such projects right away, there just won't be enough plumbing, brick and other materials to supply the expected 60,000 houses. The Government, on the other hand, must avoid freezing needed industrial and commercial projects; will seek to avoid the sort of administrative debacle that faced the old building control machinery last year.

PO-11, it has been explained, establishes a formal priority rating for government-approved low-cost housing projects—Wartime Housing Ltd., Veterans' Land Act, NHA Integrated Housing Plan for Veterans, and the insurance companies' project, Housing Enterprises of Canada. Purchase orders bearing the APH designation (Approved Priorities Housing) must get prior shipment. At the moment, about one third of critical materials, such as soil pipe and bathtubs, are being channelled into veterans' housing under this order. But the proportion will drop as production climbs.

* * *

Housing Enterprises

has good reason and sound ground for calling on general and trade contractors and on house builders to back Canada's first private enterprise attack on the national rental housing shortage. The "good reason" for the call is recent evidence that there may be some hesitancy, particularly in smaller communities, to bid on the life insurance companies' projects because of fewness of contractors, builders, bricklayers and plasterers in relation to present excessive demand for general building and owner housing. The "sound ground" for appeal to the construction industry is that an expanded Wartime Housing program is just about the only alternative to full support for the Housing Enterprises operation.

Construction organizations already have responded. Canadian Construction Association has set up a Housing Enterprises liaison committee on tendering and contracting procedure. House builders' associations, national and local, have endorsed a plan to organize co-operative group bids and joint contracts for Housing Enterprises projects.

The test of such endorsation is coming right now on the local and individual plane.

* * *

Wartime Housing

is seen likely to agree to pay Ontario municipalities a materially larger fixed sum in lieu of full taxes on war workers' houses (as distinct from WH dwellings built more recently for service families). Higher payment is said assured but how much higher than the present $24 and $30 remained in doubt at midweek. Decision, when it comes, may set an all-Canada pattern for renegotiation of agreements with municipalities.

Ontario communities concerned estimate that Wartime Housing's fixed payments—$24 a year for two-bedroom houses, $30 for three bedrooms—leave them to meet a tax discrepancy anywhere from $15 to $100 a year per house.

Ask 5 Outboard Motors For Every One Produced

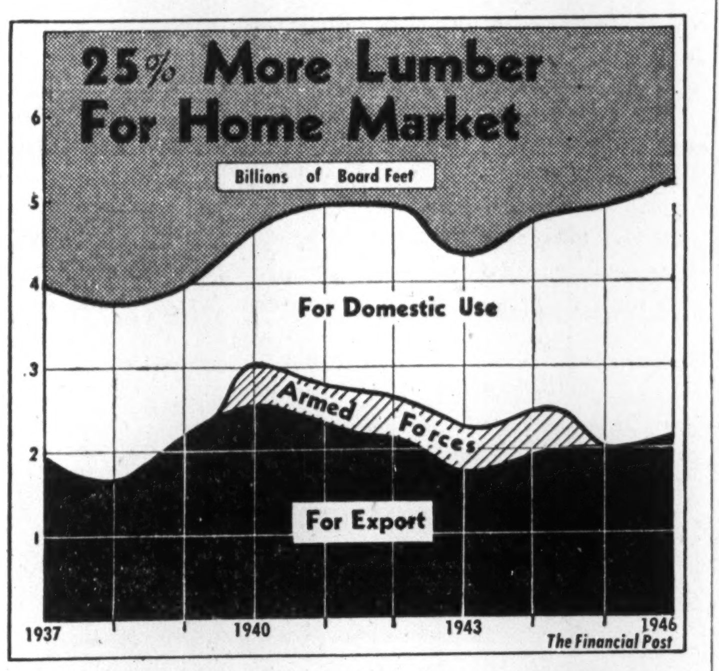
Outboard motor deliveries are running 60% ahead of 1939-40 figures, but demand is about five times greater than can be supplied, Hugh M. Campbell, recently appointed president of Outboard Marine & Manufacturing Co., Peterborough, Ont., reports. Shortages of metal and parts are given as the chief reasons for this situation. Johnson and Evinrude motors now being delivered are substantially the same as before 1940, when production on them was stopped.

Mr. Campbell pointed out that full output of outboard motors manufactured by his firm does not go to sportsmen, some 40% of it being taken by commercial fishermen, forest rangers, mining companies and Hudson's Bay Co. posts. A large portion of sales are made in Canada's northwest, while the motors are exported to the British Isles and several foreign countries.

Outboard Marine came to Canada with a staff of 17 in 1928. Its prewar staff was about 550, while during the war its three plants employed more than 900. Wartime production was concentrated mainly in gasoline-powered battery chargers and aircraft parts. Peacetime lines, apart from outboard motors, include ⅝ h.p. gasoline motors, small generators, forest fire fighting pumps and outboards made for sale by merchandising organizations under different trade names.

Fractional h.p. motors, started in 1931 as a depression fill-in, during the war assumed a large place in the company's operations—rising from an output of about 2,000 units a year to more than 3,000 a month.

Outboard Marine & Manufacturing Co. is the holding company formed after an exchange of shares between the Johnson and Evinrude corporations.



An expected 1946 timber crop of 5.2 billion board feet is expected to provide over 3 billion feet for domestic use and over 2.1 billion feet for export. That means 162 million feet more than in 1945 for Canadians, 138 million more for export. The production increase, hard on the heels of restoration to civilian use of 400 to 500 million feet a year previously consumed by the armed services, promises a 25% larger stock of dimension lumber this summer for Canada's huge and expanding program of housing and general building.

Expect Fountain Pens To Be First Battleground of Postwar Salesmanship

The pen is mighter than the sword, according to the ancient proverb. And, bringing the metaphor up to date, Canadian merchandisers expect the forthcoming Battle of Fountain Pens will live up to that warlike comparison.

Manufacturers are marshalling their fountain pen battalions for the fray at this moment. Preliminary skirmishes have been fought over the counters of stationery and department stores. But the real battle lies ahead.

Merchandising men are watching the marketing of the postwar pens with keen interest, because they think it may foreshadow the era of general competitive selling expected to develop within the next year or two. Three major pen manufacturing companies have their new products on the market and the fourth is expected imminently—possibly within the next 30 days. All offer some revolutionary principle aimed at catching the public fancy.

Because of the tremendous manufacturing volume attainable in pen production, the new writing instruments are expected to catch up on demand in a few months, after which competition should become red hot. One large merchandiser told The Financial Post that the fountain pen market may become a testing ground for many postwar selling theories.

"You might say it represents the first item of semi-durable consumer goods which is likely to saturate the shortage demand," he said. "When that happens, the manufacturers will have to turn to advertising and sales techniques to keep their volume up ahead of the other fellow."

Waterman's "Paperite" was the first of the Big Four to hit the market with a postwar fountain pen. Of the four, it is considered the least radical. It has a conventional nib, shielded by the plastic body of the pen, and uses conventional ink, but its manufacturers claim new smooth writing features. As in the case of its major competitors, the "Paperite" features the gold cap on its higher-priced model, with a half-plastic, half-gold cap on the other and pencils to match.

Second to reach the Canadian market was the revolutionary offering of Reynolds International Pen Co., youngest member of the top-ranking pen manufacturing family. Reynolds hit the Canadian market just before Christmas with its ball-bearing fountain pen and the slogan, "Write on the ball."

The Reynolds pen represents the most radical departure from conventional design, with a tiny ball-bearing replacing the nib and a magazine of special ink that is reputed to write for two years before a refill is needed. Refilling is done only at the factory or by agents. Another important difference in the Reynolds is the fact that it is always carried with the writing end down. It is now manufactured in Canada at a new plant established in Oshawa.

Last week the Parker Fountain Pen Co. gave its "51" fountain pen a Canadian debut that, according to all reports, was a complete success. The new "51" might be described as a compromise between the conventional and radical. It has a conventional nib, shielded, and uses conventional ink, but makers claim it will write better with Parker's "51" ink—a new material with particularly strong penetrating power. This, manufacturers claim, makes the ink dry almost as quickly as words are written. It has one disadvantage, in that it is difficult to write on porous paper, such as newsprint, without the ink spreading.

This week Eversharp (Canada) Ltd. has announced the imminent delivery of its new C.A. Repeater pen. Advance information indicates that this is a ball-bearing-type pen, similar in basic action to the Reynolds. Like the Reynolds, Eversharp claims its new pen will make 6 to 8 carbon copies. An important feature claimed only by Eversharp is that its ink may be bought in magazines which can be changed by the user in 15 seconds. Four colors of ink are available, and can be interchanged at will. Each magazine is reported to contain enough ink for six months to three years of normal riting use.

Toronto Plant Will Process Soy Products

Designed to provide a Canadian source of edible fats and numerous by-products of soy beans, Victory Mills Ltd., the $2 million, wholly owned subsidiary of Canadian Breweries Ltd., officially opened its new plant in Toronto this week. The company has been in limited production for several months, and this week's ceremony marked the completion of its building plans.

For the present Dr. C. W. Cook, research department head, states production will be concerned mainly with food products, notably fat-free flour. Dr. Cook pointed out that the country's annual consumption of edible fats, between 200 and 250 million pounds, is the highest, per capita, of any nation, while production, 20% of requirements, is the lowest. Emphasis to this situation is lent when it is recalled that margarine, in which edible fats are used, is prohibited in Canada.

At present soy bean industrial by-products are not being produced in compliance with the wishes of the Wartime Prices and Trade Board—but a wide range of products, both edible and commercial, are scheduled for production when the present food emergency has passed.

With a plant of 3 million bushels per year and storage elevators of 1,150,000 bushels, Victory Mills last year processed 690,000 bushels. Ontario soy bean production, accounting for almost all of the Canadian total, was 846,000 bushels, and according to Ontario Department of Agriculture authorities, plans have been laid to double this yield. Acreage (46,000 in 1945) is to be increased 50% and this, with improved selection of grain and land, is expected to account for the other 50%.

Victory Mills, with a capacity in excess of Ontario's potential crop, is faced with the job of encouraging soy bean growing. Its research department is working with Dominion and provincial agriculture departments.

Travel Business

Ontario-Owned Railway Plans for Tourist Rush

Newly rechristened by the Ontario legislature, the Ontario Northland Railway Commission (for 40 years the Temiskaming & Northern Ontario) has plans for heavy investment in the province's tourist industry.

Since August, 1944, the commission has spent $325,000 on the initial stages of its tourist betterment program. Docks at Temagami Station were purchased and rebuilt to incorporate a two-story office and waiting room, restaurant, and freight facilities. A machine shop to repair cars and motor launches, storage space for 200 automobiles, a marine railway were added.

Boat service was augmented by addition of three converted RCAF 40-foot crash boats, six motor launches, and an 83-foot Diesel fleet flagship, the Aubrey Cousens V.C., which will be in service this year. Two Landing Craft Infantry of the type used in invading Sicily and Normandy will also be in service on Lake Temagami, each capable of carrying 60 tons of freight. Last Dec., the Commission entered the hotel business by purchasing and renovating the Ronnoco Hotel, a summer property formerly operated by the Stevens Bros. at Temagami.

Plan All-Year Playground

Lt.-Col. E. C. Reynolds, Ontario Northland chairman, told The Financial Post this summer hotel will be operated only as a temporary expedient until a more suitable building can be erected to serve Temagami itself the year around. He looks forward to creating a 12-month playground with curling rinks, snowmobiles, dog teams and skiing as well as the district's already-famous fishing and hunting.

Away from Lake Temagami, with its 3,000 miles of shoreline and its 80% American summer population, the commission plans even bigger projects. Now under construction is a 106-foot steel ship, Diesel-driven, with a capacity for 200 passengers and cargo. Expected to be in commission early this summer, it will operate on Lake Nipissing. At North Bay, on the lake, land has been purchased and plans are being drawn up for a $500,000, 200-room hotel. To be started as soon as materials are available, the year-round hotel is hoped to be open for guests by 1948.

Farther to the north, at Moosonee on James Bay, logs are already cut and ready for the construction of a lodge and individual tourist cottages. The anticipated seasonal nature of tourist travel to this northern outpost recommended that the accommodation should be made flexible in this way to permit of economic operation. The main lodge will be given over largely to lounge and dining room with only a few guest rooms. Individual cottages will be used as needed, built in sufficient number to handle the season's peak demands.

One seaworthy, 10-cabin boat is to be put into operation for summer cruising on James Bay and for carrying hunters in the fall to the choice goose area near Ships Sands, 15 miles from Moosonee.

See Anglers' Paradise

Ontario Northland plans call, also, for a survey of the Bay's fishing possibilities. Sea trout over five pounds are reported in "immense" numbers, and streams entering the Bay from the east are said to be rich in speckled trout. Accommodation to make anglers comfortable ashore and afloat is being planned, and a quick-freezing plant with insulated storage boxes for transporting catches, Bay-fresh, has been mooted.

The province's new ministry of travel and publicity reports an unusual interest in the James Bay area in the last year. Requests for information on transportation and accommodation there, principally from U. S. sources, have been increasing monthly.

In 1932 the former T. & N. O. established a twice-a-week summer service to its terminal point. Before this, James Bay could be reached only by canoe or airplane—by canoe, a two-week trip. Historic Moose Factory, Hudson's Bay Co. post since 1671, seems the principal lure for the straight tourist, not interested in hunting or fishing.

In the mind of Chairman Reynolds, whose domain stretches across the whole of Northern Ontario above the C.P.R. line from Quebec to Manitoba borders, are other projects, including highway and airfield construction, perhaps airline operation. All related to the travel development of the north, some of these are in the idea stage only, others are well along in initial planning.

$1,000 and 'Lot of Luck' Bring Lindsay Industries

Expenditure of about $1,000 and "quite a bit of luck" were responsible for six new industries in the Town of Lindsay, Ontario, according to D. M. McQuarrie, registrar of deeds for Victoria County, who has been acting as an industrial commisioner for the town.

Three new buildings have been or are being erected in Lindsay; three others are being altered, and decision on a fourth new building is expected soon.

A one-story shirt-manufacturing building erected by A. Bradshaw & Son, at a cost of about $125,000, is expected to employ between 175 and 200 when motors now on order are delivered.

A new one-story plant, to cost about $400,000, is being erected by American Brake Blok, a division of American Brake Shoe Corp. Railway sidings have been completed, and construction is expected to get under way "immediately." Employment for between 40 and 60 will be provided when the plant is completed.

American Chemical Corp. has a three-story building planned, while a furniture manufacturer is "seriously considering" plans for a new manufacturing plant.

Extensive alterations to a building have been started by Peterborough-Britton Carpet Co., to employ "about 50." The plant will be devoted to weaving for the company's parent plant in Peterborough. A combined payroll of about 40 is expected when alterations have been completed to two other structures which will house a woodworking plant and furniture manufacturing business.

"This program is going to make quite a difference on Main St.," said Mr. McQuarrie, pointing out that Lindsay's population is 8,345.

COMPANY REPORTS

ATLAS STEELS LTD. retained net profit for the 15 months ended Dec. 31, 1945, amounted to $557,227. Retained net profit for previous fiscal year ended Sept. 30, 1944, was $526,870. With conclusion of Government, wartime contract, the company started a new fiscal period commencing Jan. 1, 1945. Retained net profit for the 12-month period ended Dec. 31, 1945, amounted to $398,147 which is equal to $2.39 a share on the 166,885 common shares.

Business for the last quarter of 1945 and for the two months of 1946 has not been satisfactory, being adversely affected by various strikes in the automotive and other industries, President R. H. Davis, states. Export sales, with the exception of Latin America, have been retarded by monetary problems interfering with foreign trade.

INCOME ACCOUNT

Years Ended Sept. 30:	†1945	1944
Net earnings	$2,288,717	$2,542,383
Less: Depreciation	253,621	802,687
Allocation of earns.	747,494	1,064,696
Misc. charges	......	29,686
Income taxes♦	730,375	118,444
Net profit*	557,227	526,870
Less: 1st pref. div.	13,793	15,750
2nd pref. divds.	14,000	14,000
Common divds.	141,852	100,131
Surplus for year	387,582	396,989
♦Incl. refund. EPT	80,000	......

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
1st pref.: Earned	▲	$234.16
Paid	$7.00	7.00
2nd pref.: Earned	▲	255.56
Paid	7.00	7.00
Com.: Excl. ref. EPT	3.17	2.98
Incl. ref. EPT	3.65	2.98
Paid	0.70	0.60

†15 mos. ended Dec. 31, 1945.
▲Redeemed Aug. 15, 1945.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	†1944
Cash & Dom. bds.	$713,740	$2,445,435
Accts. rec.	1,232,510	2,050,378
Life ins., c.s.v.	28,750	20,800
Inventories	3,206,480	5,042,127
Total curr. assets	5,181,480	9,558,740
Misc. assets▲	167,653	93,887
Fixed assets*	9,890,804	7,103,184
Total assets	15,239,937	16,755,811
Accts., tax., etc., pay.	1,127,971	896,491
Plant ext. loan pay.‡	......	6,527,011
Total curr. liab.	1,127,971	7,423,502
Bldg. purch. option	692,855	......
Deprec. reserve	8,621,250	......
Plant ext. reserve	♦	6,000,000
Capital stock	190,050	615,050
Surplus▲	■4,607,811	2,717,259
▲Incl. refund. EPT	80,000	......
*After depr. of	......	2,883,882

‡Owing to Atlas Plant Extension Ltd., consisting of amounts due Dec. 1, 1944, and allocation of current year's earnings, as provided in contract with govt. co.
†Sept. 30.
♦Transferred in 1945 to deprec. reserve.
■After crediting $2,302,906 from Atlas Plant Extension Ltd. applied in reduction of working capital loan on contracts and after deducting $716,746 reserve for purchase of fixed assets.

Working capital	4,053,509	2,135,288

FANNY FARMER CANDY SHOPS INC. 1945 net profit was about the same as in 1944. Despite sugar and other food shortages sales amounted to $14,531,318, just off narrowly from the previous year's all-time high. Many foods such as nutmeats, dates, figs and other fruits are now being used in much greater quantities to offset the decrease in the amount of sugar available.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$2,784,175	$3,637,538
Less: Tax reserve	*1,972,809	2,828,000
Net profit	811,306	809,538
Less: Com. divds.	605,416	611,531
Co's. shs. purch.	113,889	49,696
Surplus for year	92,061	148,311

*Includes accts. pay. res.

Earnings per Share and Dividend Record:		
Com.: Earned	$2.35	$2.33
Paid	1.50+0.25	1.50+0.25

MINNESOTA & ONTARIO PAPER CO.'s 1945 net profit was up 39%. Net sales were $24,479,811 ($23,770,244 in 1944).

The $6 million modernization and expansion plan, recently undertaken, is proceeding satisfactorily and a substantial part of the program will be completed this year, President Donald D. Davis states.

CONSOLIDATED INCOME ACCOUNT
(Excluding National Pole & Treating Co.)

Years Ended Dec. 31:	1945	1944
Net earnings▲	$2,679,133	$2,383,262
Less: Bond int.	265,091	351,476
Income taxes	865,000	917,404
Net profit	1,549,042	1,114,382
▲After depr. & depl. of	1,497,016	1,524,028
Times All Interest Earned:		
Before depr. & depl.	15.75	11.12
After depr. & depl.	10.11	6.78
Earnings per Share	$1.15	$0.83

No dividends paid.

STEEL CO. OF CANADA's 1945 retained net profit was down 10%, mainly a result of change in character of products manufactured, coupled with rising costs and continuing inability to adjust sales prices, president H. G. Hilton states. Ingot production was off very narrowly but dollar value of sales was off almost 5% due to change in demand and decrease in tonnage of semifinished steel purchased.

Adjustments in Canadian steel prices, amply justified by increased wage rates and advances in other cost factors, have lagged behind the rest of the world, the president says.

The company's first Canadian continuous hot strip mill came into operation at year end, and is proving highly satisfactory,

The small increase in refundable EPT is due to a tax adjustment affecting prior years.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit§	$4,159,259	$4,658,655
Less: Pref divd.	779,556	779,556
Ord. divd.	1,380,000	1,380,000
Surplus for year	1,999,703	2,499,099
§After all charges including:		
Deprec.	3,436,827	3,602,134
Fed. & prov taxes♦	2,873,209	3,429,339
Empl. pens. fund	302,472	300,000
♦Inc. refund. EPT	......	1,580
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$5.78	$6.47
Incl. ref. EPT	5.78	6.47
Paid: Pref.†	3.00	3.00
Ord.†	3.00	3.00

*On combined preference and ordinary shares, allowing for participation.
†$1.75 regular and $1.25 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. secs.	$17,701,029	$18,566,599
Accts. rec.	8,165,163	8,292,241
Inventories	8,177,171	8,907,050
Total curr. assets	34,043,363	35,765,890
Invest. in subs.*	100,000	......
Invest. & advances.	1,841,660	1,660,956
Misc assets▲	1,833,882	1,791,402
Fixed assets	75,192,989	68,639,272
Total assets	113,011,894	107,857,520
Accts. & tax pay.	7,437,515	8,089,538
Divds. pay.	539,889	539,889
Total curr. liab.	7,977,404	8,629,427
Deprec. res.	47,133,019	43,743,232
Other reserves	6,809,145	6,868,618
Capital stock	17,996,300	17,996,300
Surplus▲	33,096,026	30,819,943
▲Incl. ref. EPT	922,259	886,699
Working capital	26,065,959	27,136,463

*Ontario Forgings Ltd., previously consolidated.

CANADA WIRE & CABLE 1945 retained net profit was off sharply from the previous year. A marked change in the nature of company products was necessitated by war's termination.

Efforts to build up export business, has been difficult, due to demand for wire and cable in the domestic market. Rehabilitation of the Leaside plant continued, although retarded by slow deliveries of materials and equipment. United Electrical, Radio and Machine Workers of America Local 514 (CIO) has been certified as collective bargaining agent and a collective bargaining agreement is being negotiated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total net income	$992,503	$1,812,589
Less: Taxes♦	324,557	737,340
Rebate, 1944 war pfts. by renegot	......	292,865
Depreciation	138,292	160,264
Pension fund	49,348	......
Net profit*	480,306	622,120
Less: Pref. div.	162,500	162,500
Class A divd.	118,672	118,672
Class B divd.	150,664	150,664
Surplus for year	48,470	190,284
♦Incl. refund. EPT	......	61,925

*Note:—Co.'s report includes ref. EPT in net profit & surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$19.21	$24.88
Incl. ref. EPT	19 21	27.36
Paid	6.50	6.50
Cl. A: Excl. ref. EPT	10.71	15.49
Incl. ref. EPT	10.71	17.58
Paid	4.00	4.00
Cl. B: Excl. ref. EPT	1 32	2.26
Incl. ref. EPT	1.32	2.67
Paid	1.00	1.00

BRITISH COLUMBIA PULP & PAPER CO.'s 1945 net profit and surplus was up 17.5% from 1944. Shortage of necessities caused some curtailment in production and operation of plants was at 80% of capacity. Market demand for products continued to be greatly in excess of the output. Sales prices were generally unchanged, President Lawrence Killam states.

To meet the need of greater economy in the use of wood, the company proposes to install at Woodfibre this year a hydraulic barking plant and a new power plant.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,760,078	$1,436,599
Less: Deprec.	375,863	445,000
Bond interest	303,525	304,582
Prov. for taxes	540,000	■300,000
Conting. res.	25,000	15,000
Sub. co. loss	......	19,296
Invent. depr. res.	101,149	......
Net profit & surplus	414,541	352,721
Times Interest Earned:		
Before deprec.	5.80	4.72
After deprec.	4.56	3.26
Earnings per Share and Dividend Record:		
Pref.: Earned	$74.53	$63.42
Com.: Earned	3.76	3.14

None paid in either class.
■Arbitrary amt. adjustable pending determination of accrued tax liability; basis settled in 1944, and credit adjustment of $650,000 allowed relating to prior years.

CANADA IRON FOUNDRIES 1945 sales volume was somewhat lower, as a result of cancellation of all outstanding contracts with the Dept. of Munitions & Supply. To offset this condition, the company concluded agreements with several American companies, obtaining the right to manufacture additional lines of heavy machinery for use in Canada and export.

During the year $272,052 was spent on new buildings, machinery and equipment. The company purchased on the open market and cancelled 10,000 shares of 6% noncumulative preference stock. Earnings of subsidiary companies were maintained, and dividends received from them amounted to $375,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total net earnings	$906,189	$969,840
Less: Deprec.	100,054	87,115
Inc. tax res.♦	232,300	431,000
Net profit*	573,835	451,725
Less: Pref divds.	225,983	228,999
Com. divds.	87,940	23,984
Surplus for year	259,912	198,742
♦Inc. refund. EPT	20,300	59,577

*Note: Co's. report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.52	$1.17
Incl. ref. EPT	1.58	1.32
Paid	0.60	0.60
Com : Excl. ref. EPT	2.18	1.39
Incl. ref. EPT	2.30	1.77
Paid	0.55	0.15

JOHN BERTRAM & SONS CO. 1945 retained net profit was up narrowly, due mainly to sharply reduced taxes. Shipments were down, due chiefly to inadequate supplies of castings and electrical parts.

In February the Government instructed the company to hold up contracts for the Russian Government. Since a considerable portion of capacity was engaged in this work, the result has been disconcerting, President H. G. Bertram states. The company began 1946 operations with a very substantial backlog of orders.

As a result of renegotiation for the years 1941-1944 inclusive, the company has paid the Government $149,485 and has had a reduction from the refundable portion of excess profits tax of $450,032.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$560,592	$1,455,391
Less: Deprec.	60,258	81,072
Taxes reserve♦	202,300	1,091,640
Net profit	298,034	282,679
Less: Com. divds.	36,000	24,000
Surplus for year	262,034	258,679
♦Incl. refund. EPT	*	180,678
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$68.45	$64.92
Incl. ref. EPT♦	*	106.42
None paid.		
Com.: Excl. ref. EPT	4.79	4.53
Incl. ref. EPT♦	*	7.54
Paid	0.30+0.30	0.30+0.10

♦Note: Ref. EPT reduced by $450,032 as a result of renegotiation; balance at Dec. 31, 1945, equal to $3.17 per common share.
*Unstated.

PAMOUR PORCUPINE MINES has indicated two ore zones and possibly a third, by drilling at the west end of its property and an internal shaft is to be sunk from 600 to 1,400 ft. to open them up, President J. Y. Murdoch reports. A number of ore intersections have been encountered by diamond drilling from the 1,800-ft. level east drift, indicating a possible improvement in grade compared with levels immediately above.

Arrangements have been completed for treatment of ore from the neighboring Hoyle mine, the quantity of Hoyle ore to be equivalent to the excess of mill capacity over the tonnage extracted from the Pamour mine.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Metal recoveries	$1,465,075	$1,615,496
Less: Oper. exps.	1,025,442	1,034,053
Operating profit	439,633	581,443
Add: Other income	109,071	75,346
Net earnings	548,704	656,789
Less: Depreciation	195,432	195,130
Taxes (profit)	90,296	89,258
Net profit	262,976	372,401
Less: Dividends	250,000	250,000
Surplus for year	12,976	122,401
Earned per share	$0.053	$0.074
Paid	0.05	0.05

OPERATING STATISTICS

	1945	1944
Tons milled	417,914	470,532
Average recov.	$3.51	$3.43
Ore reserves, tons	1,163,100	1,317,000
Grade ($38.50 gold)	$4.19	$4.24

NORDON CORP. received no dividends from General Exploration Co. in which it has a 15½% interest in 1945 and was forced to sell 500 General Exploration shares due to company's low financial position. Gross production of General Exploration is 585 bbls. from 14 wells a day, but no immediate resumption of dividends is in prospect.

As at Dec. 31, 1945, consolidated balance sheet showed $1,399 cash, $5,066 accounts receivable against $251 of current liabilities. Overhead and expenses are being held to a minimum to conserve assets and await developments, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oil & gas royalties	$2,333	$3,364
Dividends (Hilldon)	......	3,151
Other rev.	4,426	......
Total net rev.	6,759	6,515
Less: Oper. exps.	7,851	8,714
Deplet. & depr.	672	955
Taxes & other chgs.	732	975
Net loss for year	2,496	4,129

CANADIAN FIRE INSURANCE CO. reports an increase of 11.6% in net premium income in 1945 over 1944. Total assets rose to over $4 millions and surplus to policyholders was $2.3 millions.

	1945	1944
Net prem. inc.	$1,411,476	$1,263,856
Reins. prems.	627,210	540,858
Losses & adjustments inc. adj. reserves	622,342	529,859
General expenses	623,725	557,062
Total assets	4,023,787	3,790,301
Liabs to public	1,656,234	1,424,024
Sh'holders equity	1,040,000	1,040,000
Surplus	1,327,556	1,326,277
Loss ratio	48.2%	45.5%

"EXPORT"
Canada's Finest
CIGARETTE
39CN

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$28,000,000
Winnipeg Electric Company
FIRST MORTGAGE BONDS
To be dated May 1st, 1946

$4,000,000 2¾% Serial First Mortgage Bonds
to mature $400,000 annually May 1, 1947 to 1956 inclusive;

$11,000,000 3¾% Series First Mortgage Bonds
to mature May 1, 1971;

$13,000,000 4% Series First Mortgage Bonds
to mature May 1, 1971.

Principal and semi-annual interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's Bankers (Yukon Territory excepted). Definitive Bonds of all Series may be in the form of fully registered Bonds in the denomination of $100,000 or in coupon form registerable as to principal only, in the denomination of $1,000 with respect to the 2¾% Serial Bonds and the Bonds of the 4% Series and in the denominations of $1,000 and $500 with respect to the Bonds of the 3¾% Series. The original issue of fully registered Bonds in the denomination of $100,000 may be exchangeable by the holders, without expense, on reasonable notice, for coupon Bonds as soon as the same are procurable. Bonds are registerable and exchangeable at the principal office of Montreal Trust Company in Winnipeg, Toronto and Montreal.

All Bonds are redeemable at the option of the Company in whole or in part at any time on 30 days' notice at par plus accrued interest and a premium, if any, in accordance with the details set forth in the Letter of the President of the Company forming part of the Prospectus.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

The 2¾% Serial Bonds and the 4% Series Bonds are not available for public subscription.

We, as Principal, offer the 3¾% Series Bonds, subject to prior sale and allotment, if, as and when the Bonds have been issued and received by us and subject to the approval of Ralston, Kearney, Duquet & MacKay, Montreal, with respect to the terms and provisions of the Deed of Trust and Mortgage, Guy, Chappell, DuVal & McCrea, Winnipeg, Solicitors for the Company, respecting the validity of the mortgage and charge, the titles and descriptions of the properties and all other matters which are subject to the laws of the Province of Manitoba, and of E. R. Parkins, K.C., as our Counsel.

PRICE; 3¾% Series Bonds: 100 and Accrued Interest to Yield 3.75%

It is expected that Trustee's Interim Certificates will be available for delivery on May 1, 1946.

NESBITT, THOMSON & COMPANY
LIMITED
355 ST. JAMES STREET WEST, MONTREAL

301A

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

SAVE
AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

CANADA
PERMANENT
Mortgage Corporation
Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

MEET AND MIX FROM COAST TO COAST IN CANADA

Mt. Eisenhower, Alberta

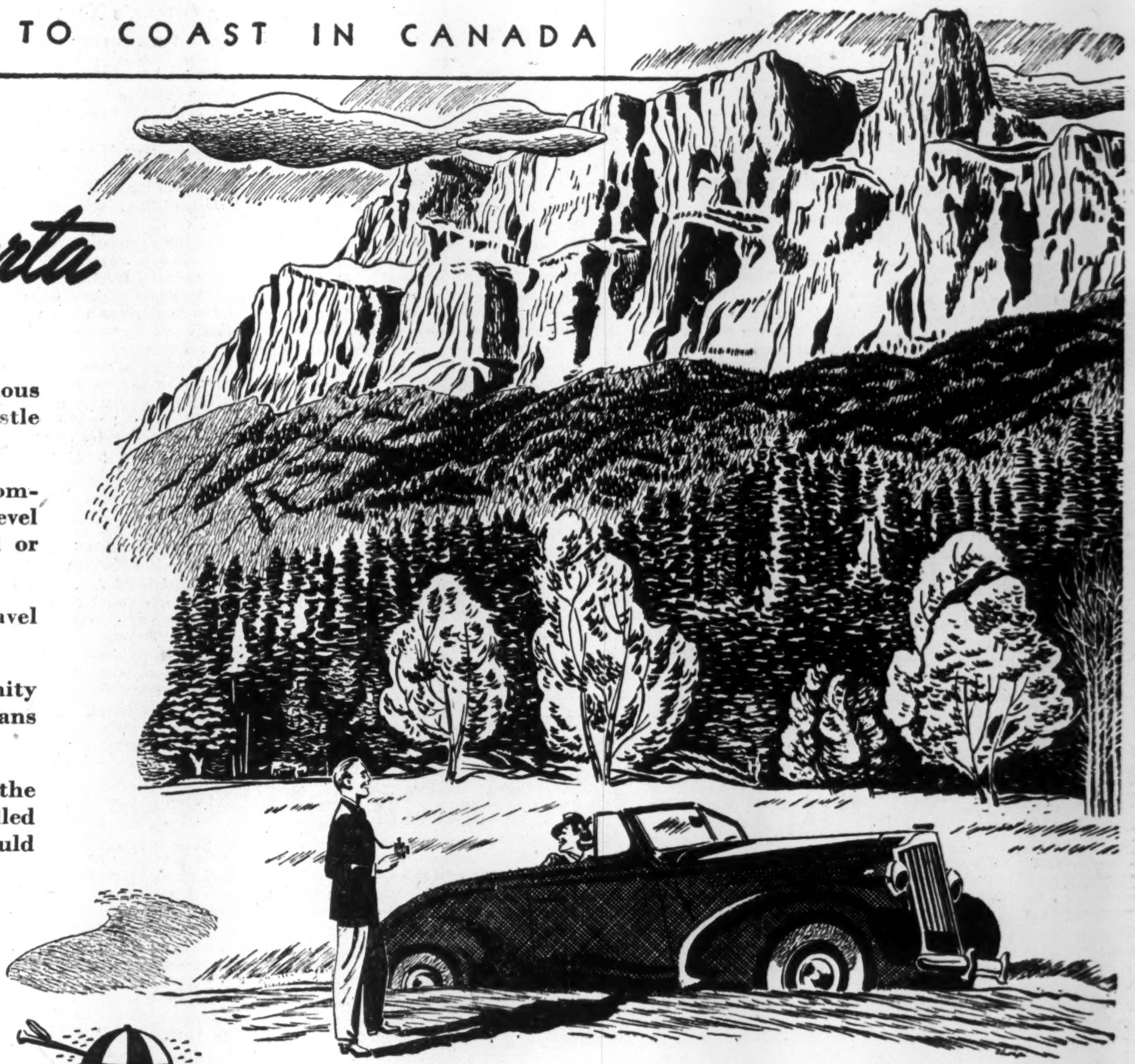
WHEN Canada renamed a mountain to honor an illustrious general, no remote peak was chosen, but famous old Castle Mountain became Mt. Eisenhower.

Accessible to everyone, this towering tribute to the supreme commander of Allied arms rears its rugged 9,750 feet above sea level between Banff and Lake Louise; visible to every visitor by road or rail in Alberta's Rocky Mountain playground.

Mt. Eisenhower is only one of the countless adventures in travel awaiting tourists who meet and mix in Canada.

But for the greatest post-war development of our country in unity and understanding, we need more than tourist travel; Canadians themselves should move more between the nine provinces.

Only 5% of the adult citizens in Canada have seen all sections of the Dominion; 40%—nearly half of our people—have never travelled beyond the boundaries of their own provinces. Truly—travel should begin at home.



This message is the second of a series supporting the efforts of our Government's Travel Bureau and Provincial Tourist Associations to make travel a major Canadian industry. Offered in the public service by:

UDL
UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

TOU-3

E. J. FARLEY

"General Products Mfg. Corporation Limited announces the appointment of Mr. E. J. Farley as General Manager of Langmuir Paints, Oakville, Ontario.

Mr. Farley joined the General Products organization two years ago as Sales Manager of Standard Tube Company Limited, Woodstock, and brings to his new position a wide experience in sales and administrative work. Mr. E. J. Hosack, President of Standard Tube Company Limited, has assumed the direction of the Company's sales policy." *

Breithaupt
DRI-BREIT
SOLE
LEATHER
Is Watertight
AND
Wears like iron

THE BREITHAUPT
LEATHER CO. LIMITED
Kitchener, Ont.

fine to their fingertips...

ACME

FOR EVERYTHING THAT'S GOOD IN A GLOVE

LOOK FOR THE ACME TAB ON EVERY PAIR

Management Services that include:

- ¶ Time, motion and methods study.
- ¶ Incentive plans.
- ¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
- ¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
- ¶ Surveys for the location of factories and branch warehouses.
- ¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
- ¶ Complete surveys of operations and organization.

●

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J. D. Woods, *President* W. L. Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

Industrial Engineers and Consultants

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Accrued Bond Interest

I was discharged from the army last September and about that time purchased some corporation bonds which I paid for, plus accrued interest. As none of the coupons were payable in 1945, I could not claim this accrued interest I paid as a deduction for income tax on 1945 income. Would it be permissible to claim it as a deduction from the interest I receive in 1946?

Yes. You can deduct the accrued interest paid as part of the purchase price of the bonds from your 1946 income. You will be required to show all particulars in your return.

Buys Wife Annuity

If I buy an annuity for my wife out of my salary, the annuity to start at a stated time, the funds returnable to me if my wife dies before attaining the stated age, what would be the income tax position of the annuity my wife would receive or the refund I would get if she died.

The annuity, when your wife starts to draw it, will be subject to income tax on the interest portion of the payments and as it was bought with your money, it will be taxable in your hands. If your wife dies before the annuity starts, and the annuity fund is repaid to you with interest, you will be taxable on the interest so paid, not on the principal amount.

Married Man's Status

My wife and I both work and pay income tax. My wife is taxed as a single person, but because her earnings are derived from wages and salary, I have the status of a married person. Some time ago there was some talk that this practice of allowing the husband of a married woman who works to be taxed as a married man, would be discontinued. Was this ever done and what is the situation now?

There has been no change in the situation, although the Finance Minister stated some time ago that there would be. The policy of granting the husband of a married woman who works, married status, was due to the war need of getting women to work in industry. Some definite policy for the future will be announced when the next budget is brought down.

INVESTMENTS

McMillan Gold

Can you tell me if McMillan Gold Mines is still in existence? Is there any market for the company's shares?

We do not believe that there is any organized market for shares of McMillan Gold Mines at this time. A Toronto unlisted specialist tells us that he is unable to locate any bid for the company's shares.

According to our latest information, McMillan Gold Mines still retains its property of 21 claims in the Sudbury district, Ontario, and the company had a cash balance with no indebtedness. However, no plans are reported for resuming operations.

Standard Chemical

Please give me a short analysis of the financial outlook for Standard Chemical Co.

In 1944 control of this company was acquired by interests associated with E. P. Taylor, present chairman. Since then, growth has been rapid. Acquired subsidiaries include salt manufacturing companies in Goderich, Ont. and Nova Scotia, Schofield-Donald Co., Montreal, wholesale importers and exporters of industrial chemicals. Recently the company was made exclusive Canadian distributors for products of the United States Industrial Chemicals, Inc., which supplies a line of basic materials. This company has also an important stock interest in Dominion Tar & Chemical Co.

Earning record to March 31, 1945, showed continual growth. On a per share common basis, earnings totalled $0.55 per share ($0.60 including refundable excess profits tax). It is understood the directors may discuss dividends this year on the new coupon stock.

The company aims to become one of the important all-round chemical concerns in this country. It is an outgrowth of the old Standard Chemical Co. which did not make very good strides earningwise. The current Standard Chemical Co. has its fundamental base in salt which should give it stable earning power and many basic outlets in the chemical industry generally. Recent increase in authorized capital from 300,000 shares of common stock to 450,000 will give the treasury $1.5 millions when the shares are fully sold.

COMPANY REPORTS

TOBURN GOLD MINES experienced slight decreases in profits and tonnage of ore in reserve in 1945 (see below) but average grade of ore in reserve showed an increase. It is planned to explore a mineralized area noted in the 2,475-ft. level east drift by diamond drilling. Further exploration was done to the north on the 2,475-ft. level in the apparent extension of the Sylvanite North "B" zone, but without ore being found. Operations were handicapped by labor shortage. Further diamond drilling is planned on Toburn's Dasserat twp. group in Quebec while drilling is continuing on the adjoining Manolovici group. Sahtram Gold Mines was formed to take over the Trout Creek property, but drilling results have been disappointing so far.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod. (less mktg.)	$482,988	$487,544
Less: Oper. exps.	426,432	423,830
Net oper. earn.	56,556	63,714
Less: Misc. loss, net ..	311	985
Depr. & depl.	22,112	23,621
Income tax	11,135	9,501
Net profit	22,998	29,607
Less: Dividends	55,500	55,500
Deficit for year	32,502	25,893
Earned per Share	$0.012	$0.016
Paid	0.03	0.03

OPERATING STATISTICS

	1945	1944
Tons milled	41,655	39,940
Av. recov.	$11.59	$12.21
Ore reserves, tons ..	72,600	77,600
Grade ($38.50 gold)	$20.21	$19.64

GOLDALE MINES reports a $771,530 market value for bonds and shares at the end of 1945. This included 59,484 shares of Coniaurum Mines carried at 40 cents a share.

A program of diamond drilling is planned this year on a group of 27 claims in Price twp., near Timmins, Ont., where a geophysical survey has indicated three favorable areas for prospecting.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Divds. earn............	$26,771	$27,404
Interest	4,726	4,127
Total revenue	31,497	31,531
Less: Adm. exp.	2,753	2,734
Dir. fees & exp. ..	50	40
Property taxes	276	276
Income tax res. ..	586	730
Prospecting w/o ...	1,500	2,415
Net profit & surp. ..	26,332	25,336

ISLAND MOUNTAIN MINES CO. experienced a distinct improvement in labor supply the last two months of 1945 and it is hoped that operations will become normal within a few months, President F. W. Guernsey reports.

Following discovery by diamond drilling, a "very fine body of replacement ore" was opened on the 3,375-ft. level in 1945. Broken ore to Jan. 15, 1946, had averaged 1.19 oz. and a good daimond drill intersection has been obtained in apparently the same ore body at the 3,500-ft. horizon.

A considerable amount of repair work remains to be done before development may be resumed on the lower levels, it is stated. A large proportion of ore mined in 1945 (see below) was replaced in reserves by stope development.

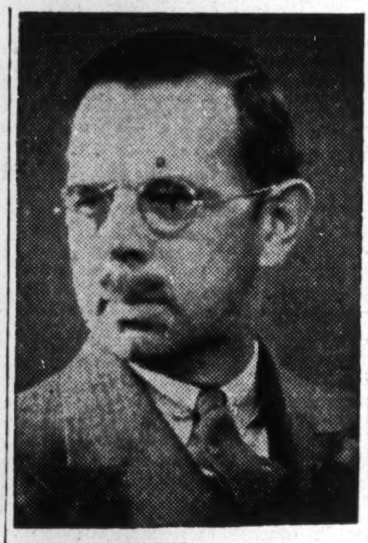
PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1945	1944
Sales	$388,228	$363,948
Less: Oper. costs ..	277,102	264,760
Add: Int. earned ...	502	517
Prof. on invest. ...	2,609	100
Net income	114,237	99,805
Less: Deprec.	8,214	5,418
Income taxes	32,022	29,171
Net profit	74,001	65,216
Less: Dividends ...	73,550	52,536
Surplus for year	451	12,680
Earnings per Share and Dividend Record:		
Com.: Earned	$0.070	$0.062
Paid	0.07	0.05

OPERATING STATISTICS

	1945	1944
Tons milled	22,614	21,186
Average recov.	$17.17	$17.18
Ore reserves, tons	62,800	68,700
Grade ($38.50 gold) .	$18.21	$18.29

RED AREA GOLD MINES reports that hole 10 returned $13.09 from footage 117.6 to 120, while higher in hole, or at 55 to 60 ft., assays ran $17.51. A new vein was uncovered in surface work for a length of 400 ft. assaying $3.85 to $46.20 across widths ranging from 22 to 34 in.



V. P. CRONYN

appointed a director of Commonwealth International Corp., is also a partner in Cronyn, Peacock & Robinson, London, Ont.

Quaker Oats Send Equipment to U.K.

Several carloads of machinery and equipment, with a write-off value of $57,000, are now on the high seas, destined for the Southall, Middlesex plant of the Quaker Oats Co. The shipment marks an effort to maintain that company's position in the United Kingdom market.

R. R. Faryon, head of the Canadian plant at Peterborough, Ontario, states that at present it is doubtful if his firm will be able to send oats to its British plant for processing. In 1939, the last year in which his company's products were sent to Britain (apart from a token shipment in 1944) sales in the United Kingdom provided a market for 3¼ million bushels of Canadian oats. Some 300,000 working hours, apart from office and selling staff were spent processing these oats, and their value exceeded $5 millions.

"This is business lost to Canadian farmers," said Mr. Faryon, who declared that there was some doubt whether British authorities would allow oats to be imported for processing. He said the 1939 figures represented about 85% of the sales of rolled oats in the United Kingdom.

H. G. STANTON, H. W. HATCH, D'ALTON McCARTHY,
S. C. HETHERINGTON, K. B. ANDRAS.

STANTON, HATCH & McCARTHY
Members Toronto Stock Exchange
AD. 9151 601-320 Bay Street

Dominion and Provincial
Government Bonds
Municipal Bonds
ic Utility
and
Industrial Financing

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

HEVA-CADILLAC GOLD MINES reports hole 34-W returning 27.5 ft. of core assaying $4.49. A 5.5-ft. length assayed $16.32. Hole was put down below 23-W and 32-W with intersection between 694.5 and 722.0 ft. Hole 35-W, spotted north of 25-W, and 150 ft. west of 34-W, is now drilling.

One-Third of your Dollar...

—Whether it's in a bank vault or a piggy bank, or in your jeans or hand-bag...

Yes... one-third of your dollar

—Comes from Cheshire and Czechoslovakia, Patagonia and Peru...

It's the *vital* third

—The difference between good wages and bad, profit and loss, glut and demand... IT'S THE EXPORT THIRD

Maybe we can exist... and maybe not

—By growing just enough wheat for our own bread-boxes. And mining just enough gold to fill our own teeth. And taking in each other's washing.

But can we continue to *live*

—In happiness and security, in the style Canadians are rightly accustomed to...

Unless we trade with the world

—And today build the markets which mean lasting prosperity?

Everybody's in the Export Business

...and every foreign buyer is just as much a customer of yours as if you were dealing with him personally. So if you have to wait a little longer for some things you want, while we ship them abroad... your patience will help to build Canada's foreign trade. And if you happen to be making goods that can be sold in other countries... do such an outstanding job that your foreign customers will buy again. That is how to keep that vital one-third of each dollar coming... and protect your future. No matter whether you are employed in a store, factory, office or profession... Canada's foreign trade is vital to you.

Some wartime controls on exports still remain in force, but the door is being gradually opened. An inquiry to the Foreign Trade Service of the Department of Trade and Commerce will bring the prospective exporter full information and advice. The Service maintains Canadian Trade Commissioners in twenty-four countries.

35 CENTS OF EVERY $1.00 YOU GET... COMES FROM CANADA'S TRADE ABROAD

Department of Trade and Commerce
OTTAWA, CANADA
Hon. James A. MacKinnon, Minister M. W. Mackenzie, Deputy Minister

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

KNIGHT, TRUDEL & CO.
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A.
Douglas J. Sales, C.A.
Rutherford Williamson, Jr. B. Com., C.A.
Harold A. Shiach, F.C.A.
Woodburn F. Gibson, C.A.
Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO MONTREAL
Liquidators SAINT JOHN, N.B.
Receivers MONCTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 206 Douglas Bldg.

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee,
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. Kl. 4812

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William
and Port Arthur

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

IN YOUR OPINION

Where Can Governments Economize?

The Question: There is a widespread demand for drastic reduction in government expenditures. Where specifically could important savings in government administration be made?

W. T. Burford

Sec.-treas., Canadian Federation of Labour, Ottawa.

For a start we should put an end to subsidies on consumers' goods which no longer serve any purpose, but to conceal the cost of living. No benefit can possibly be gained by permanently subsidizing any commodity of general consumption.

* * *

Ray Barford

General manager, Thomson Publishing Co., Toronto.

Most businesses got out of kilter during the war years and were forced to adopt many loose and extravagant practices. Governments were in the same position. An impartial and independent survey should be made of all government departments so that inefficiencies, duplication of work, tardiness and indecision can be eliminated. A nonpolitical body should make this survey and also make recommendations to the Government on how to set up a businesslike administration.

* * *

K. Grant Crawford

Director, Institute of Local Government, Queen's University, Kingston.

The widespread demand is for drastic reductions in taxation not in government expenditures. Significant savings are not possible without reduction of services or activities and there is no indication of general public demand for eliminating these.

The greater the proportion of all expenditures provided for out of current taxation the more effective the brake on government spending. In the long run the most important savings in government administration will result from: (1) a raising of the standards of public employees; (2) the development of greater co-ordination between the various departments and activities within each level of government.

* * *

Geo. W. James

Editor, Canadian Statesman, Bowmanville.

So long as high taxation reigns then governments will find means for spending through an increasing horde of civil servants. Canada is extravagantly overgoverned with 110 Cabinet ministers, 847 MP's and a quarter million civil servants for a population of only twelve millions. The Maritimes and Prairie Provinces could be contracted to two administrations by yielding to geography. Take a lesson from local government. Bowmanville councillors give sound government with total annual remuneration of six hundred dollars. Metaphorically, quicklime treatment for deadwood is a national need. Remove the strait-jacket from production, replace theorists with businessmen in government and we'll get economy and efficiency in government.

* * *

Andrew Leslie

City Commissioner, Saskatoon.

Democratic governments keep their policies in line with public opinion. Therefore, an alert electorate is the best assurance of good administration. Feeling that the Dominion civil service at the top level is highly competent, it would be presumptuous for me to suggest where important savings might be made. Such savings are largely dependent upon over-all policy which must necessarily remain the responsibility of our elected representatives.

A small board of permanent officials to co-ordinate and critically examine and report upon major capital expenditures both before and after appropriation might result in substantial aggregate savings.

* * *

R. S. Law

President and general manager, United Grain Growers Ltd., Winnipeg.

I doubt whether any drastic reduction in government expenditures is possible merely from reducing costs of those departments and services of Governments which must be continued. A very important reduction will come when subsidies are eliminated which are now paid to keep down prices and costs of production. These are part of the Government's price control policy and presumably can be eliminated only as that policy is modified and as prices both for domestic goods and food exports are allowed to advance.

For example, higher costs for flour in Canada and higher prices for wheat exported must be contemplated with similar conditions applying also to feed grains and to livestock products. To advocate any specific reduction in subsidies would be to bring the whole price control policy under review.

* * *

T. D. M. Latta

Toronto General Trusts Corporation.

Demobilization of war services and civilian services relating to war should be accelerated without sacrificing our basic military potential and there should be a speedy return to peacetime esonomical operation of all services as opposed to wartime "money doesn't matter" psychology.

Agreed upon social services should not be curtailed but should be more economically operated. There should be no expansion of nonrevenue producing public works while private industry is able to provide employment. Instead, a well-trained advisory corps of engineers and research experts should be maintained to develop works programs for use if private industry goes into recess.

* * *

Keith Laird

Lawyer, Windsor, Ont.

Naturally any administration for purely war purposes can now be eliminated, but mere drastic cutting of administration costs is no answer to the problem of ensuring greatest good for the greatest number of Canadians, because you cannot separate the administrative dollar from the function it performs. For example, the Department of Agriculture may create millions in wealth for the Canadian farmers by expenditure of comparatively few administrative dollars for crop improvement. Moreover, in competition with private industry, civil servants, in high brackets, especially must be paid more to ensure continuation of efficient governmental administration.

Walter R. Legge

Publisher, Leader-Mail, Granby.

Huge savings in government administration can and should be made by drastically reducing the number of employees in various war departments such as National Selective Service or national employment offices. Over seven months have elapsed since the end of hostilities and staffs in these offices are greater than ever while the services they render are not only unnecessary, but in many cases are a positive hindrance to industry. These offices should be drastically cut or closed, thereby reducing expenditure and releasing badly needed space and other facilities for more urgent needs.

* * *

Morley Lazier

Consulting engineer, Toronto.

The high cost of government services is due to lack of functional integration. This in turn is caused by questions of provincial and federal rights, making good over-all administration almost impossible. Good management and politics never seem to work efficiently together, because their objectives and methods differ. Costs could be drasticaly reduced by the use of good management, but good managers dislike politics and short-term jobs. Possibly an extension of the city manager idea would do it—a provincial and a national manager, a kind of deputy prime minister. Changes in provincial sovereignty would be required, so that the Provincial Department of Highways, for example, could be a branch of the Federal one.

* * *

John M. Murphy

Editor, Daily News, Truro, N.S.

One step for drastic reduction in government expenditures would be the elimination of every unnecessary employee still on the Government's direct or indirect payroll and measures introduced to see that Ottawa staffs all do a thorough day's work. Another step would be the appointment of a deputy prime minister, a business manager whose duties would be to have authority and management over the heads of all governmental departments. He would control the alleged inefficiency in governmental works and direct and operate the government's business in a manner similar to any successful, well-managed industry. He would control the outlay of all moneys in an economical manner, and investigate public works which might stand modernization in the interest of saving and operation.

* * *

Hugh McCulloch

President, Babcock-Wilcox & Goldie-McCulloch Ltd., Galt.

During the war expenditures had to be made regardless of cost and this resulted in an attitude of mind being developed which should now be changed. The future prosperity of Canada demands lower taxation which can only be achieved by reduced government spending.

The major problem of industry today is the securing of increased efficiency in its operations. Government departments and agencies should be just as concerned as industry to see that their operations are as efficient as possible. Industry has become cost conscious and so should government. The business of government is the largest in the country and an increase in the efficency of operation should result in large savings.

* * *

Donald McInnes, K.C.

Director, Nova Scotia Savings, Loan & Building Society, Halifax.

All Canadians agree that there must be a drastic reduction in governmental expenditures. While reconversion to peacetime needs must of necessity be slow, substantial savings could be made immediately in reduction of personnel taken on during the course of the war in many governmental departments. Economies must be made not only in personnel, but savings might be made in vacating and sale of unnecessary buildings, properties and equipment acquired over the course of years and in addition to sales made by War Assets.

* * *

Trevor F. Moore

Director, McLeod, Young, Weir & Co., Toronto.

A balanced budget for individuals still indicates difference between success and failure. A balanced budget for governments appears to be but a memory. Probably the day will come when government expenditures are determined by expected revenues and not as at present by setting tax rates and amount of borrowing to meet expenditures.

I believe that costs of operating the Wartimes Prices and Trade Board plus subsidies in maintaining price stabilization could be substanially if not entirely eliminated. There appears to be reluctance on the part of some government officials to realize that we are no longer dictated by needs of a war economy. No corporate body or individual can continue for long to disregard expenditures without coming to grief. Certainly no one has uncovered a way of managing our affairs in order to escape the consequences of extravagances and a budget continually out of balance.

* * *

A. H. McCready

Editor, Post, Sackville, N.B.

Millions might be saved if there was a good old fashioned housecleaning in every department of Government. Do away with the majority of boards and commissions and get back to a safe and sound way of the business of the country. Today governments seem looking for opportunities to spend people's money.

* * *

M. J. Patton

Consulting economist, Ottawa.

Important savings for the taxpayer could be made in government administration by:

1. Abolishing subsidies.
2. Repealing the Baby Bonus Act, often called the Indolent Father Act.
3. Abolishing Canadian Information Service.
4. Abolishing Foreign Exchange Control.
5. Abolishing National Film Board.
6. Abolishing publicity divisions of government departments.
7. Abolishing WPTB within 3 months, except Rental Control.
8. Banning all government advertising not authorized by name by Parliament, except tourist advertising, and
9. Cutting by about 50% staff receiving over $3,000 each annually in government departments topheavy with highly paid executives, such as National Defence, War Assets Corporation, Veterans Affairs, Reconstruction and Welfare.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Thomas M. Mungovan, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

RUTLEDGE, DONALD & CRAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

CONSULTING ENGINEERS

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

CHEMICAL ENGINEERS

CANADIAN RESEARCH INSTITUTE
Chemical, Electrical, Mechanical
Research and Development
Electronic Testing Equipment
46 ST. GEORGE STREET TORONTO 4, CANADA

F. T. FISHER'S SONS LIMITED
Consulting Engineers
for
Broadcast Transmitters, Antenna Systems, Studio Equipment, Mobile and Fixed Communication Systems for Power, Paper, Transportation, Forestry, Mining and Municipal Services.
1425 Dorchester Street W., Montreal.

PATENT ATTORNEYS

R. O. McGEE
PATENT ATTORNEY & PROFESSIONAL ENGINEER
Patents and Trademarks
63 SPARKS STREET, OTTAWA, ONTARIO
TELEPHONE 5-1518

LANDSCAPE ARCHITECTS

Edwin Kay Limited
GARDEN ARCHITECTURE CONSULTANTS
TOWN PLANNING
EDWIN KAY F.I.L.A. Britain M.S.L.A. T.P. Canada
96 BLOOR ST. WEST
TORONTO
PHONE KI. 3970

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
C. J. Dick — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

JOHNSON, SMITH & CO.
Chartered Accountants
Dennis Building — HALIFAX

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO 320 BAY STREET EL. 5277
HAMILTON 181 HUNTER ST. E. 2-2471

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — Nova Scotia

Position of Chartered Banks of Canada as of January 31, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,290,489	253,852,905	26,453,275	....	489,140,699	703,974,519	8,908,467	137,781,705	3,494,398	7,736,461	27,916,755	15,687,509	553,402	732,186	39,000,000	36,000,000	1,757,522,776
Nova Scotia	2,333,959	60,549,189	510,317	....	131,197,880	253,080,966	1,894,067	108,436,791	4,866,145	1,080,830	4,163,453	30,941,044	1,071,758	303,235	24,000,000	12,000,000	636,429,640
Toronto	844,153	44,173,956	2,752,590	....	88,497,040	173,608,855	809,185	....	347,139	1,767,552	1,469,547	2,210,583	....	151,281	12,000,000	6,000,000	334,631,886
Provincial	550,525	9,302,477	213,443	....	23,701,191	90,462,683	44,113	....	....	....	61,518	236,697	9,154	6,692	1,000,000	4,000,000	120,588,498
Commerce	5,294,919	129,391,264	27,429,313	....	396,703,804	564,038,623	4,823,552	98,746,803	1,707,980	7,233,912	15,946,082	27,325,774	....	466,945	20,000,000	30,000,000	1,329,108,977
Royal	6,755,603	176,980,915	26,407,615	....	537,696,657	635,682,467	26,355,315	374,027,252	3,370	4,517,988	23,862,610	49,287,129	1,094,149	756,066	20,000,000	35,000,000	1,918,427,141
Dominion	931,726	40,450,210	1,646,407	....	93,126,287	145,880,355	424,685	10,090,584	1,847,825	3,080,398	1,447,694	7,661,791	74,062	141,079	7,000,000	7,000,000	320,803,109
Nationale	948,492	34,351,123	1,143,264	....	71,532,047	211,600,096	760,568	....	2,600,053	51,546	1,158,325	815,586	63,893	130,076	5,000,000	7,000,000	337,155,076
Imperial	1,122,842	41,853,672	16,955,993	....	110,721,588	177,191,723	2,929,150	....	2,200,440	1,012,841	2,073,831	5,171,349	....	175,799	8,000,000	7,000,000	376,409,231
Barclays	149,395	4,610,626	40,354	....	6,136,760	7,421,780	6,612,491	....	188,497	3,239,327	974,136	1,323,065	11,358	....	750,000	1,500,000	32,957,793
Total	25,222,103	795,516,337	103,552,571	....	1,948,453,953	2,962,942,067	53,561,593	729,083,135	17,255,847	29,720,855	79,073,951	140,660,527	2,877,776	2,863,359	136,750,000	145,500,000	7,173,034,127

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	853,453	6,396,569	....
Nova Scotia	15,000,000	12,000,000	10	1,091,669	2,387,392	....
Toronto	10,000,000	6,000,000	10	309,963	857,153	....
Provincial	5,000,000	4,000,000	5	34,500	569,215	....
Commerce	50,000,000	30,000,000	6	976,178	5,399,506	....
Royal	50,000,000	35,000,000	8	826,802	6,883,980	....
Dominion	10,000,000	7,000,000	8	536,740	954,701	....
Nationale	10,000,000	7,000,000	7	118,397	967,777	....
Imperial	10,000,000	7,000,000	10	469,471	1,140,117	....
Barclays	1,500,000	1,500,000	....	9,091	156,220	....
Total	211,500,000	145,500,000	....	5,226,264	25,712,630	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,180,238	25,995	34,822,747	146,913,871	57,945,695	853,704	1,269	5,197,649	40,828,879	343,253,381	510,897,728	39,521,116	70,039,297	22,097,404	61,728,490	29,314,553	33,760,948	44,556,175
Nova Scotia	822,170	991,044	14,815,704	28,962,876	18,809,601	25,291,634	....	3,025,587	16,637,642	92,038,566	130,984,731	10,379,695	15,185,428	8,458,536	29,632,345	13,484,049	46,128,074	5,664,979
Toronto	533,747	....	7,645,860	29,176,267	10,553,528	176,710	....	1,079,963	4,735,219	60,249,068	113,918,664	2,521,956	15,959,322	4,451,526	....	7,187,440	11,350,921	....
Provincial	497,880	....	3,393,679	11,384,294	3,592,503	41,136	2,488	17,147	1,547,914	28,189,866	24,965,289	4,292,540	12,603,623	9,665,119	....	2,066,107	7,135,399	....
Commerce†	1,892,206	181,599	25,281,160	107,025,179	29,037,171	1,961,047	....	4,297,227	28,997,854	219,155,497	439,989,671	18,345,057	21,668,070	7,993,745	49,956,934	21,558,957	24,849,220	19,603,996
Royal‡	2,674,721	1,793,073	35,133,595	107,646,685	57,954,521	68,047,381	6,011	14,089,652	73,029,231	344,642,279	503,970,377	29,496,875	32,516,152	17,722,846	96,474,080	33,717,955	60,914,516	26,691,810
Dominion	567,724	449	5,245,500	23,570,109	10,770,756	198,355	....	660,574	5,000,001	54,309,197	110,799,307	1,295,109	2,244,253	3,157,361	3,054,792	2,271,051	4,212,528	5,368,369
Nationale	1,242,147	....	10,962,885	21,619,916	9,690,287	145,849	1,501,600	118,291	1,967,317	73,674,989	91,514,102	6,438,177	19,801,072	12,119,581	555,256	4,200,895	5,423,920	....
Imperial	673,932	....	9,659,859	27,294,893	12,516,326	242,095	728,884	712,886	8,277,970	97,282,502	78,963,548	4,412,827	5,381,752	6,090,941	....	2,465,131	15,415,921	....
Barclays	5,806	....	227,221	2,284,436	302,651	3,890	67,782	1,414,163	3,989,944	5,406,900	9,953,178	575,979	642,166	....	2,813,379	....	345,387	....
Total	12,090,571	2,992,160	147,188,210	505,878,526	211,263,039	96,961,801	2,308,034	30,613,139	185,011,971	1,318,202,245	2,015,956,595	117,279,331	196,041,135	91,757,059	244,215,285	116,266,138	209,536,834	101,885,329

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	▪ Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴ Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	259,331,558	12,299,586	6,487,205	6,852,543	391,202	826,448	10,613,453	409,076	2,873,547	1,760,711,279
Nova Scotia	118,891,879	14,209,846	3,097,182	968,285	83,213	63,403	5,746,640	152,064	2,363,045	637,919,274
Toronto	58,103,744	....	2,312,271	710,394	22,865	11,286	3,208,115	52,005	282,171	336,453,633
Provincial	16,827,850	....	21,021	1,070,460	34,969	422,895	1,747,983	41,681	60,294	129,858,844
Commerce†	232,865,449	21,535,139	4,837,791	2,050,646	157,931	860,261	15,570,980	350,000	518,747	1,330,867,319
Royal‡	247,841,403	95,987,205	2,018,332	4,128,987	309,345	745,931	10,804,010	460,000	5,569,533	1,923,673,65
Dominion	75,558,121	592,810	13	282,427	16,826	39,247	4,649,389	68,135	373,870	321,968,075
Nationale	65,872,140	....	569,921	3,167,405	16,913	809,139	4,976,650	73,893	296,684	337,574,645
Imperial	95,834,278	....	125,337	538,916	16,611	....	5,580,262	70,258	76,450	377,532,937
Barclays	2,751,458	....	....	....	8,156	....	890,470	16,575	7,196	33,029,809
Total	1,173,877,880	144,624,586	19,469,073	19,770,063	1,058,031	3,778,630	63,787,952	1,693,687	15,421,537	7,189,589,474

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▪Includes mortgages.

▴Includes $140,660,527 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

The
STANDARD LIFE
Assurance Company

A MUTUAL COMPANY SERVING
CANADIANS FOR OVER 100 YEARS

HEAD OFFICE
EDINBURGH, SCOTLAND

CANADIAN HEAD OFFICE - MONTREAL

ESTABLISHED IN 1825

INSURANCE DIGEST
FIRE AND CASUALTY
FOREMOST MAGAZINE ARTICLES SELECTED EACH MONTH FROM THE INSURANCE PRESS OF THE WORLD

ADDRESS INQUIRIES TO

Stone & Cox
INSURANCE PUBLISHERS
LTD.
229 YONGE STREET, TORONTO 1, CANADA

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
VANCE C. SMITH, Res. Sec'y, Concourse Bldg., Toronto, Elgin 3355
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

A Good Name

For over 80 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

Newsprint — Groundwood
170,000 h.p. Hydro Power Installed capacity.

MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine

HAMILTON
LONDON
CHATHAM
WINDSOR
ST CATHARINES
OWEN SOUND
KITCHENER
SARNIA
SIMCOE

MUTUAL BENEFIT
Leads Again!

Never before in the history of sickness and accident insurance has any company issued such a generous policy giving the insured such complete coverage at low cost as

The NEW MUTUAL BENEFIT
Prepaid Medical and Surgical Expense Plan

FOR INDIVIDUALS
FOR FAMILY GROUPS

This policy covers your medical and surgical expenses in excess of $10.00 up to $500.00 for any one sickness or accident.

IMPORTANT FEATURES OF THE PLAN

1 Not restricted as to the number of calls per week or the amount that will be paid per call.
2 Not limited to a schedule of benefits or amount that will be paid for any specified illness or operation.
3 Benefits paid whether or not the insured is disabled.
4 No restrictions in medical treatment or prescribing.
5 Benefits are paid to you and you pay the doctor, unless you specify otherwise.
6 No distinction made as to whether treatment is given at home, doctor's office or in a hospital.
7 You choose and call your own doctor. The important doctor-patient relationship is respected at all times.
8 Issued by the largest exclusive health and accident company in the world . . . backed by millions of dollars in assets.
9 Good anywhere in Canada, Newfoundland, the United States, Alaska or Hawaii.

Get full information today from

TORONTO BRANCH. PHONE: MI. 9839 Open Evenings Until 10 p.m.
24 Bloor Street West, Toronto, Ontario

Please furnish me with details
Name ....
Address ....
....
Occupation .... Age ....

MUTUAL BENEFIT
Health & Accident
Association
34 KING STREET EAST
TORONTO CANADA

Bank Earnings, Costs Show Increase for 1945

OTTAWA (Staff) — Earnings of Canadian chartered banks rose 11.5% in 1945, according to information made available to Parliament in the new "Q" return now required to be filed.

Total earnings in 1945, rose nearly $18 millions, compared to 1944. Of this, $11 millions came from increased interest, dividends and profit on securities; $3 millions on increased earnings from loans. The balance was from service charges, exchange, etc.

Against this higher earning power, bank operating expenses rose $12 millions or nearly 11%. Dividends took $9.6 millions against $9.4 millions in 1944. This left net earnings available for losses, or for specific provision for losses, of $25 millions compared with $19.8 millions in 1944 and a 15-year average of $17.7 millions.

Higher operating costs in 1945 were due almost entirely to two factors: increased interest payments to depositors and a jump in the annual wage bill. The former item shows interest on deposits at the record high of $34.8 millions compared with $28.7 millions in 1944 and a 15-year average of $31.8 millions. Remuneration to employees is up to a new high of $56.4 millions compared with $51.8 millions a year ago and $43.2 millions in the 15-year span.

Higher wage bills are due largely to increased staffs as a result of return of veterans, etc., during the past year. As well, some classifications of bank employees were given wage increases late in 1945.

Comparative figures as shown in the complete return and compared with 1944, follow:

Earnings, Expenses, etc., of Canadian Chartered Banks
(millions of dollars)

	1945	1944	15-yr. Aver. (1931-45 inclus.)
Current Operating Earnings			
Interest and discount on loans	60.2	57.3	68.4
Interest, dividends and profits on securities	70.9	60.0	43.0
Exchange, commission, service charges, etc.	40.6	36.7	28.5
Total	171.7	154.0	139.9
Current Operating Expenses			
Interest on deposits	34.8	28.7	31.8
Remuneration to employees	56.4	51.8	43.2
Provision for taxes	15.0	15.0	11.0
Contributions to pension fund	3.8	3.6	2.0
Provision for depreciation of bank premises	3.2	2.3	1.9
All other current operating expenses	23.8	23.4	19.9
Total	137.0	124.8	109.8
Supplementary Information			
Dividends to shareholders	9.6	9.4	12.4
Net amount of current operating earnings available for losses, or specific provision for losses, and for general contingencies	25.1	19.8	17.7
Net amount of capital profits, including nonrecurring profits	0.5	0.4	0.0
Average annual amount required for losses or specific provision for losses on loans, investments and other assets, less recoveries, during the fifteen financial years ending with the year to which this return relates	12.2	13.4	12.2

Truck Driver Held Liable If In Pedestrian's Road

The law of public liability affecting motorists sometimes results in a motorist being held liable for damages even where apparently he sees no possibility of trouble.

In a recent lawsuit in Toronto, a truck driver was assessed 15% of the damage sustained by a pedestrian at an intersection because, it was alleged presence of his truck there prevented the pedestrian getting out of the way of a moving street car.

The street car and the truck were side by side at an intersection. The street car started to make a left-hand turn. A pedestrian seeking to board the car, knocked on the front door. She contended she had knocked before the street car started to move but this was disputed. The motorman kept going and completed his turn. The rear end of the car, swung around and somehow the pedestrian was hemmed in between the car and truck and injured.

The jury held the Toronto Transportation Commission 75% responsible, the motorist 15% and the pedestrian 10%. The case is being appealed.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

40% Increase In Life Sales

Canadians and Newfoundlanders in January bought $82.5 millions of life insurance, approximately 40.6% over the corresponding month last year.

Basis of compilation of the figures has been changed since the Life Insurance Agency Management Association succeeded the Life Insurance Sales Research Bureau and 1946 figures accordingly are considered a closer estimate than previously. The 1945 figures have been adjusted to make them fairly comparable.

All provinces showed increases, Newfoundland total being slightly lower. The figures are for new ordinary insurance, exclusive of paid up additions, increases, group insurance and annuities.

Comparative figures follow:

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for January

	1946	1945
British Columbia	5,348	4,311
Alberta	4,594	3,478
Saskatchewan	3,445	2,846
Manitoba	5,019	3,606
Ontario	36,440	22,729
Quebec	21,308	17,263
New Brunswick	2,190	1,542
Nova Scotia	3,115	1,884
Prince Edward Island	489	351
Newfoundland	624	717
Total	82,572	58,727

Sales by Months
(000's of $)

	1946	1945
Jan.	82,572	58,727
Feb.	......	59,742
Mar.	......	66,195
Apr.	......	70,492
May	......	62,871
June	......	66,840
July	......	69,348
Aug.	......	60,194
Sept.	......	64,992
Oct.	......	85,583
Nov.	......	91,979
Dec.	......	82,045
		839,008

TORONTO MUTUAL LIFE INSURANCE CO. reports a gain of over 10% in business in force at the end of 1945, with new insurance written up 24 %. Total income (including net premiums,) policy payments, total assets and surplus were all higher.

At the annual meeting President C. G. Dynes criticized the campaign for low interest rates stating that it jeopardized the incentive to thrift and saving. Important items from the report follows.

	1945 $	1944 $
Insur. in force	14,976,797	13,579,072
New insur.	2,636,471	2,126,007
Total income	635,350	549,732
Policy payments	174,442	155,598
Liabs to P'holders inc. pol. reserves	2,360,122	2,146,484
Other liabs.	41,083	31,165
Total assets	2,542,048	2,316,017
Surplus	140,841	138,368
Interest earned	4.06%	4.19%

BANK OF CANADA

	Mar. 23 1946 $	Mar. 16 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,096,116,435	1,094,175,607
Rest fund	10,050,367	10,050,367
Deposits: Dom.	199,362,466	211,414,313
Chart. banks	474,282,452	491,260,930
Other	55,454,467	52,099,618
Total deposits	729,099,385	754,774,861
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	95,230,762	95,230,762
All other liabs.	9,117,286	8,699,521
Total liabs.	1,944,614,235	1,967,931,118
Assets		
Sterl. & for'n ex.	95,230,762	95,230,762
Subsid. coin	400,97	385,755
Investments:		
Dom. govt. sh.	1,281,813,564	1,287,126,823
Oth. Dom. govt.	538,708,978	553,411,350
Other secs.	10,000,000	10,000,000
Total invest.	1,830,522,542	1,850,538,173
Premises	2,010,711	2,010,211
All other assets	16,449,283	19,766,217
Total assets	1,944,614,235	1,967,931,118

Don't Hit Bank Teller If He Asks Questions

If you cash a cheque at a bank where you aren't well known, don't resent it if the teller puts you through a searching catechism as to who you are and how you got the cheque. He's only trying to protect you and himself and the drawer of the cheque from possible loss and trouble later on.

Cheque forgeries have increased enormously in recent months and tellers generally are on their guard, because if a forged cheque is cashed it's their responsibility.

Every week, dozens of forgeries are reported to bank head offices. Many are government cheques and in the majority of cases the forger is under 25; often under 20. Many during the war were working in war plants at large salaries. Unable to get the same income now, but having a wartime spending standard, they turn to forgery.

The road was made easier by the tremendous number of government cheques issued. Including family allowances, soldiers' dependents' allowances, gratuities, and clothing allowances and income tax adjustments millions are going through every month; and as government cheques are not likely to be questioned as regards the drawer's signature, the forger's task is limited to duplicating the signature of the payee. The methods used are so much alike in all cities that some bankers feel a ring of forgers is operating.

Apartment houses are favorite places for forgers to work. It is quite easy to steal cheques from apartment mail boxes. Then it is only necessary to convince the bank teller that the party presenting the cheque is entitled to payment. The criminal may forge the signature of the payee; may get someone else to endorse it by forged signature and then offer to endorse it himself as a double safeguard, offering identification by a bogus registration card or fake telephone call.

Company cheques are often forged, also. In some cases where a company has its own cheques, forgers get duplicates printed and then draw a cheque payable to themselves, forging the names of the secretary or other officers who would normally sign it.

Where a fraud is committed the bank officer, if he cannot show that he has used reasonable caution, may be held responsible. So don't blame him if he is extra cautious, especially as forgery insurance is carried by only a few, if any, banks.

Dominion Appraisal
Company Limited
Studies of practical value
and depreciation.
Head Office
137 Wellington St. West
TORONTO ELgin 5928
MONTREAL
University Tower Building

The
ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. S. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

Banking Service
1817-1946
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: THOMAS BAKER HEFFER
Assets £223,163,622
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

PROFITS TO YOU... from Singapore?

SINGAPORE, London, Halifax . . . the world's seaports will soon be handling a great flow of *peacetime* goods again!

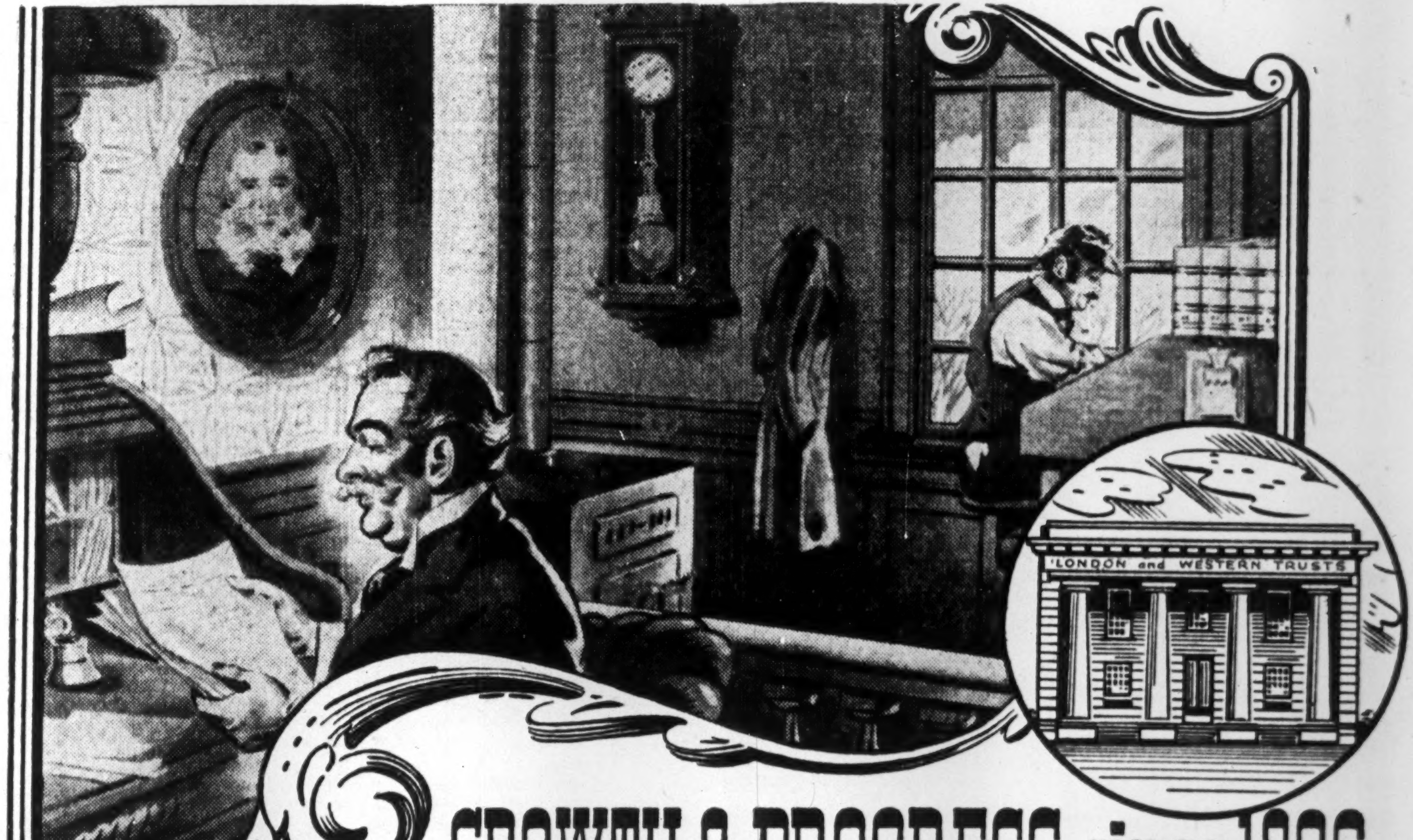
Foreign markets aplenty will want Canadian products . . . we have reason to hope that Canada will become a trading nation on a new, unimagined scale . . .

And Canada's prosperity will mean opportunities for *you* — no matter whether your business is large or small.

Watch for your opportunity and *make the most of it,* by using this Banks' services in your business ventures. Letters of credit, collections, loans . . . all the facilities that have served Canada at war are ready to support peacetime enterprise!

Call on our local Branch Manager for a confidential discussion . . . you are always welcome.

The BANK of NOVA SCOTIA
Over a Century of Banking Experience



LONDON
Our first office, in 1896, was in a second-floor room, heated by a box-stove. Five books were then adequate to hold all the Company's records. The details shown in the picture are authentic for the period, and form an interesting contrast with our Head Office today.

Established 1896
OUR FIFTIETH Anniversary Year

GROWTH & PROGRESS since 1896
- the year this Company was founded -

IN 1896, fifty years ago, this Company was founded in London, Ontario. It was to be a Western Ontario company and hence the name London and Western was chosen. This was the first Trust Company in Western Ontario, and one of the oldest of such institutions in the Dominion of Canada.

The first President was Sir George Christie Gibbons—Knighted for his services to International Waterways—and its Board of Directors included names which became well-known far outside Western Ontario.

The year 1946 sees the Company's golden anniversary. During the past half century it has survived two world wars and two depressions of major importance. It has grown from modest beginnings to take its place as one of Canada's leading financial institutions. The Board of Directors—which includes the first woman to be appointed to the Directorate of any Canadian Trust Company—is strong and dependable, providing efficient and impartial handling of the estates and other business entrusted to us.

The London and Western Trusts Co., Limited
Head Office - London, Canada

BRANCHES: TORONTO — LONDON — VICTORIA — VANCOUVER — SASKATOON — WINNIPEG

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close
Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING MARCH 25

Range 1945 46 High	Low	Div R'te $	Mar23 Y'ld %	Company	Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
9¼	2¼		...	Abitibi	7360	7¼	7¾	7¼	7¾
100¼	45		...	Do. pref. 6%	4059	96½	99½	99	99½
190	140		...	Do. pref. 7%	115	190	189½	187	188
14	14		...	Do. A new	5685	14	14¼	14	14¼
18½	18¼		...	Do. $1.50 p n	8930	18¼	18½	18¼	18½
17	9¼		...	Acme Glove	125	16½	16	16	16
105¼	90	6.50	6.2	Do. pref.	25	105¼	104¼	104	104¼
24	17	1.00	4.3	Acadia Atlan A	590	22½	23	22¼	23
107	99	5.00	4.7	Do. 5% pref.	60	105	106¼	105	106
22	20	1.20	3.8	Agnew Surp.	50	30	32	32	32
26	14		...	Algoma Steel	635	20¼	22	21	22
103	97	5.00	4.9	Do. pref.	20	103	103	103	103
109	100	5.00	4.6	Alum of Can p	136	108	109	108	108¼
208	94¼	8.00	3.9	Aluminium	3418	178	208	180¼	208
118	118	▲6.00	5.1	Do. pref.	5	118	118	118	118
20	13	.60	3.2	Amal. Electric	50	18	18¼	18	18¼
24¼	18	▲*1.00	...	Andian Nat.	75	20¼	20	20	20
70	51¼	2.00	2.9	Ang Can Tel p	90	56	70	56	70
12	8		...	Argus	2065	9	9¼	8¾	9
2.62½	1.87½		...	Do. Warr.	2864	2.50	2.75	2.25	2.25
101¼	99	4.50	4.5	Do. 4½% pref.	130	99¾	101	100	100
35	20	.80	2.5	Asbestos	2841	31	33	31¼	32¼
13¼	12¾	.60	4.6	Ashdown Hdwe	790	13¼	13¼	13	13¼
64	52	1.00	1.8	Atlas Steels	125	55	56	55	56
22½	15	.70	3.5	Bk. Can. Nat.	257	19¼	20	19¾	20
26¼	15¼	.80	3.2	Bk. Montreal	1226	25¼	25¼	25¼	25¼
35¼	26¼	1.20	3.4	Bk. N. Scotia	588	35	35	35	35
35¼	27¼	1.00	2.9	Bk. Toronto	95	34¼	35	34	34
6	5		...	Barcelona Pr B	10	6	6	6	6
22¼	14	1.00	4.8	Bathurst Pr.	1390	21	21¼	20¼	21
7¼	3			Do. (B)	467	6	6	6	7
45	29¼	2.00	4.6	Beatty Bros. A	280	43	44¼	44	44¼
39¼	22¼	2.00	5.1	Do. (B)	100	39¼	39	38	39
15¼	13¾	■.17½	..	Belgium Glove	130	14	14	13¼	14
20	18¼	1.00	5	Do. pref.	350	19	20	19¼	20
200	161	8.00	4	Bell Telephone	787	195¼	199	195	198
14	7¼		...	Blue Ribbon	180	14	14	14	14
58	50	2.50	4.3	Do. pref.	20	58	58	58	58
16¼	8¼	.50	4	Brant. Cord.	100	12¼	12¼	12¼	12¼
27¼	26¼	1.30	4.9	Do. pref.	80	26¼	26¾	26¾	26¾
30¼	22	*2.00		Brazilian Tr.	7934	26¼	27	26	26¼
14¼	7¼	.50+.20	5.1	Brew & Distil	240	13¼	14	13	13¼
15	6¼		...	Bright, T. G.	20	17	15	15	15
29¼	23¼	1.00	3.8	Brit. Amer. Oil	2455	26	26¼	26	26¼
24¼	15¾	1.00	4.1	Br Am Bk Nts	25	24	24¼	24¼	24¼
51¼	23¼	■1.00	...	B. C. Packers	406	46	50	49¼	50
72	35		...	B.C. Pulp & Pa	1675	65	72	65	72
185	130	■x1.75	...	Do. pref.	95	175	185	180	185
31¾	20¼	1.60	5.2	B.C. Power A	750	30¼	30¾	30	30¾
5	1¾		...	Do. (B)	2325	3¾	4	3¾	4
7.50	2.25		...	Brown Co.	7379	6.50	6.75	6.50	6.75
96	45		...	Do. pref.	276	94	95	92¼	94¼
27¼	11¼	■.20	...	Bruck S. Mills	50	20¼	20	20	20
34	18¼	1.00	3	Building Prod.	1290	33	33	32¼	33
15	10¼	.60	4.6	Burlington St'l.	395	13¼	13¼	13	13
26	17¼		...	Burns & Co. A	150	23	23	22¼	22¾
15¼	10		...	Do. (B)	782	11¼	12¾	12	12¾
110	104	6.00	5.6	Calgary Pwr pf	56	107	107	107	107
9¼	5	.10	1.2	Canada Bread	55	8¾	8¾	8¼	8¼
108¼	101	4.50	4.2	Do. 1st pref.	20	108¼	108¼	108¼	108¼
82	63	2.50	3.1	Do. 2nd pref.	30	73¾	79¾	79¾	79¼
19	9¼		...	Canada Cement	3335	17	18¼	17¼	18
145	117	6.50	4.5	Do. pref.	482	144	144	143¾	143
108	106	5.00	4.7	Canada Cycle p	15	108	106¾	106¾	106¾
29¼	22¾	.80	2.9	C. & D. Sugar	465	27	27	26¼	26¾
30	20	1.50	4.7	Can. Forg. (A)	100	26¼	26¼	25¼	26¼
21	15	■.40	...	Can. Iron	5	20	20	20	20
14¼	12	.60	4.3	Do. pref.	70	13¼	14	13¼	14
62¼	48¼	2.00	3.6	Can. Malting	200	55¼	55¼	52¼	55¼
14¼	7¼	.60	5.5	Can. Nor. Pr.	580	10¼	11¼	10¾	11
111¼	99	7.00	6.4	Do. pref.	19	110¾	110¼	109	110¾
40¼	33	1.50	3.8	Can. Packers A	195	39¼	40¼	39¼	40
22	12¼	.50	2.6	Do. (B)	385	19¼	20	19	19¼
199¼	158¼	8.00	4	Can. Perman.	32	196¼	199¾	199	199
121	117	*7.00	..	Can. Starch pf.	3	120	120	120	120
23	11	1.00	5	Can. Steamsh's	958	19¼	20	19¾	20
52	39¾	2.50	4.8	Do. pref.	737	51¼	52	50¼	52
17	11	.60	4	Can. Vinegars	445	15	14¼	14¼	14¼
94	71	4.00	4.2	Can. W. Cable	15	91	94	91¼	94
28	23	1.00	4.2	Do. (B)	270	24	24	24	24
111	106	6.50	6	Do. pref.	19	111	109¼	109¼	109¼
23¼	14	.80	3.4	Can. Bk. Com.	1945	23	23¼	22	22¼
28¼	8	1.00	4.6	Can. Breweries	14809	20¼	21¾	20¼	21¾
70	5			Do. Rights	119770	5	25	10	20
51¾	38¼	1.50+.50‡	3.9	Can. Bronze	98	49	51¼	51	51
25¼	15	■.27½	...	Can. Canners	70	22¼	23	23	23
26¼	23¼	1+.20‡	4.7	Do. 1st pfd.	233	26	26	22	26
23	17¾	.60+.40‡	4.5	Do. 2nd pf.	140	23	23	22¼	23
20¼	10	.80	4.7	Can. Car & F'y	4127	17¼	19	17¼	18¼
35	27	■.53	...	Do. (A)	2610	21¼	22	21¼	22
68	45¼	1	1.6	Can. Celanese	846	61	64	61¾	64
43¼	37	1.75	4.1	Do. pref.	205	43¼	43	43¼	43
18	16		...	Can. Convert. A	16	16	16	16	16
32	19¼		...	Can. Dredge	160	26	26	25	25
53	33	3.00	6.3	Can. For. Inv.	155	46	48	46	48
15	10	.50	3.9	Can. Food Prod	420	13	13¼	12¼	13
21¼	16¼	1.00	4.9	Do. (A)	160	20¼	21	20¼	20¼
18	13	.60	3.7	Can. G. Inv.	60	18	18	18	17¼
22¼	6¼	*.35	...	Can Ind Alc A	4101	17¼	19	18	18
18¼	6	*.35	...	Do. (B)	410	14¼	18¼	14	15¼
212	159	■3.25	...	Can. Indust. B.	18	205	205	200	204
175	168	7.00	3.9	Do. pref.	5	180	180	180	180

Range 1945 46 High	Low	Div R'te $	Mar23 Y'ld %	Company	Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
11¼	5		...	Gen Products A	75	10¼	11¼	11¼	11¼
100	92	5.00	5	Do. pref.	22	99	100	100	100
21¾	15	.80	4.2	Gen. St. Wares	415	18¼	19¼	18¼	19
108	101¾	5	4.7	Do. pref.	1	107¼	107¼	107¼	107¼
115	90	■1.00	..	Goodyear Tires	55	102	105	100	105
57	53¼	2.50	4.5	Do. pref.	97	55¼	55¼	55	56
26	2	*1.00	..	Godfrey	26	25	26	26	26
34	4¼		...	Gt. Lakes Pap.	2070	27¼	30	26¾	30
55	26¾	1.50	2.8	Do. pref.	285	57	53	50¼	53
34	4		...	Do. Vot. tr. c	2996	23	30	27	30
55	23	1.50	2.8	Do. Vot. tr. p	1332	49	53¼	49	53
14¼	5¼		...	Gt. W. Saddlery	10	14	14	14	14
7	5¼	.20	3	Greening Wire	50	6¾	6¾	6¾	6¾
10	5¼		...	Gurd, Chas.	200	9¼	9¼	9	9¼
17¼	8¾		...	Gypsum, Lime.	3395	14¾	16	14¾	15
20	15	.80	4	Halifax Fire	65	18¾	20	20	20
5¾	5¼		...	Hahn Brass	25	5¼	5¾	5¾	5¾
20	19¼		...	Do. pref.	25	19¾	19¾	19¾	19¾
12¼	6¼		...	Ham. Bridge	800	10	10¼	10	10
19¾	15¾	.90	4.8	Ham. Cot.	55	19¼	19¾	19¼	19¾
14¼	6¼	.20	1.4	Harding Carpet	1295	11¼	12	11¼	12
39	15¼	†.50	...	Hayes Steel	165	29	29	28¼	27¾
25¼	17	1.00	4.2	Hinde & Dauch	1220	22	24	20¼	24
33¼	21	■.50	...	H. Smith Pap.	1251	31¼	33¼	31¼	33¼
112¼	110	6	5.4	Do. pref.	1751	111¼	111¾	111¼	111
105	85	4%	3.8	Huron & E. Mt.	105	105	105	104	105
19¼	15¼		...	Do. 20% pd.	500	19	19	19	19
8	6¾		...	Hydro Electric	500	6¼	7	7	7
30	18¼	1.00	3.5	Imperial Bk.	110	27¼	28¼	28	28¼
17¾	13¾	.50	3.2	Imperial Oil	9372	15¼	15¾	15	15¼
16	11¾	.40+.15‡	2.9	Imperial Tob	2370	15	15¼	15	15¼
8¾	7	6%	4.5	Do. pref.	100	7¾	7¾	7¾	7¼
15¾	12¼	.60	4.4	Imp. Varnish	90	14¼	14	14	13¼
38¾	24¾	*.50	...	Indust. Accept.	185	33	34	33	34
105¼	101	5.00	4.7	Do. pref.	15	105	105¼	105¼	105¼
140	120	8.00	5.7	Inter'c Coal. pf.	50	125	140	140	140
38¼	33	1.50	4	Inter. Bronze pf	275	37	38	37¼	38
32¾	22¼	■.80	...	Int. Metal Ind.	295	30	30¼	30	30¼
106	101	4.50	4.3	Do. pref.	220	106	105¼	104¼	104¼
47	31¼	▲1.60	3.8	Int. Nickel	3881	41	42¼	40	42
16¼	4		...	Int. Paints	5	11¼	11	11	11
33	28	1+1‡	3.3	Do. pref.	10	28	30	30	30
54¼	21¾		...	Int. Pap. & P.	11045	46¼	50	46¾	50
135	95	▲5.00	4	Do. pref.	90	122	128	126	128
27¾	20¾	1	3.9	Int. Pete.	5900	22¼	22¾	22¼	22¼
57	27		...	Int. Power	345	49	50	47¼	50
43¼	40	▲1.50	3.6	Int. Util. new	195	42¼	43	42	43
11	5	■.25	...	Inv. Foundation	5	11	11	11	11
52	49¼	3.00	5.8	Do. pref.	5	53¼	52	52	52
15	11	.68	4.8	Jam. Pub. Ser.	175	14¾	14¼	14¼	14¼
14	8	*.25	...	John Inglis	115	13	13	12¾	13
30	17	*1.00	...	Kelvinator	35	26	27	27	27
85¾	57	■.50	...	L. St. John Pr.	380	70	85¾	84	84
27¼	21¾	1.00	3.9	Labatt, John	1405	25	25¾	24¼	25¼
33	25	1.20	3.9	Lake of Woods	1140	30¼	33	31	33
12¾	7		...	Lambert, Alf.	375	10¼	11	10¾	11
23¼	16	1.00	4.8	Lang, J. A.	770	20¼	21	20¼	21
24	15¾	.80	3.6	Laura Secord	895	22	23	22	22¼
25	18	■2.00	..	Legare, pref.	80	25	25	25	25
32	26	1+.25‡	6.2	Loblaw (A)	702	30¼	31¾	30	31¾
30	25	1+.25‡	6.9	Do. (B)	230	29	29¾	29	29¾
15	9¾	.50	3.6	Lowney's	1920	14¼	15	14¼	15
10	2		...	Mackin. Steel	10	8	10	10	8
39	22	.35	1.6	Maclaren Pr.	325	38¼	39	22	22
12¾	10	*.70	...	M. L Gardens p	10	11¾	11¾	11¾	11¾
17¼	12	■.50	...	Maple Leaf M.	1252	15	15¼	14¼	15¼
19¼	16¼	.70	...	Maritime Tele p	25	17¼	19¼	19¼	19¾
10¾	8¼	■.25	...	Massey-Harris	8523	17	18¼	16¾	18
35¼	21¾	1.25	4.2	Do. pref.	1495	29¼	29¾	29¼	29¼
20	8¾	■.50	...	McColl Fron.	1212	17¼	18	17¼	17¼
109¾	104¼	6.00	5.7	Do. pref.	60	106¼	106¼	105¼	106
11¼	2¼		...	Melchers	420	8	8¼	8	8
19	8	.60	3.6	Do. pref.	1759	16	16	15¼	16
21	12¼	1.00	4.8	Mercury Mills	455	19¼	21	20	21
23¼	11¾		...	Minn & Ont P.	15495	20¼	22¾	20¼	22¼
32¼	23¼	1.00	3.2	Molson's Brew.	730	31	32	30¼	32
29	25¼		...	Mitchell, Robt.	255	28	28	27¼	27¼
42	20	1.20	3	Mod. Contain.	210	42	40	40	40
108	103	5.50	5.1	Do. pref.	25	105¼	107¼	107¼	107¼
14¼	11		...	Monarch Knit	1455	13¼	13¾	13	13¾
101	85	5.00	5	Do. pref.	10	101	100¼	100¼	100¼
155	120	7.00	4.5	Do. 7% pf.	185	154	154¾	154¾	155
167¼	132	7.00	4.2	Montreal Cot. p	35	165	167¼	165	167¼
25¼	19¾	■.25	...	Mont. L. & Pr.	6141	24¼	24¼	24	24
50	49¼		...	Do. Notes	10	50	50	50	50
10	2¾		...	Mtl. Refrig & S	25	10	10	10	10
56	22		...	Montreal Trams	3	40	40	40	40
77¼	57	2.88½	3.8	Moore Corp.	540	73¼	74	73	74
16¾	16¼	*.60	...	Mt. Royal Hotel	526	13¼	13¼	13	13
31	19	.80	2.8	Murphy Paint.	45	30¼	29	28¼	28¼
51	37¼	2.00	4.4	Nat. Breweries	724	45	46	44¼	45
46¾	41¾	1.75	3.7	Do. pref.	30	46¼	47¾	46	47¾
18	12	.60	3.6	Nat. Grocers	125	16	16¼	16	16¼
30	28	1.50	5	Do. pref.	375	30	30	30	30
35	22¾		...	N. Sew. Pipe A	10	32	31	31	31
29¼	17¼	■.62½	...	Nat. Steel Car.	2605	28¾	29	28	28¼
29	20	1.00	3.9	Niag. W. Weav.	145	25	26	25	26
8¼	5		...	North Star Oil.	400	8¼	8¼	8	8¼
6¼	5¼	.35	5.6	Do. pref.	200	6¼	6¼	6¼	6¼
12	8		...	Nuclear Enter.	150	8	9¾	9	9¾
103	75	6.00	5.8	N.S. L. & Pr.	25	100¾	103	103	103
109¼	106	6.00	5.5	Do. pref.	5	109	109¼	109¼	109¼

Range 1945 46 High	Low	Div R'te $	Mar23 Y'ld %	Company	Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
40	14¼	1.00	2.5	Tooke Bros.	148	35¼	40	37	40
46¼	28¼	*1.00	..	Tor. Elevators	20	40	41¼	41¼	41¼
12¾	11¼	.60	5	Toronto Iron	695	12	12¼	12¼	12
12¾	11	.60	4.8	Do. (A)	650	12¾	12¼	12	12¼
120	100	5.00	4.2	Tor. Mtge.	2	120	120	120	120
104	103	4.50	4.3	Trad F 4½% p n	20	104	104	103¼	104
20¼	11		...	Twin City	158	18	18¼	18	18¼
12¼	8			Union Gas	1725	10	10	9¾	10
31¾	25¾	1.50	4.8	United Corp. A	15	31	31¾	31¾	31¾
29¼	16¼	*.68	...	Do. (B)	665	24	26	24	26
17¼	3¾	■.10	...	United Distill	1795	14	15¼	13	15¼
50	40¾	3.00	6.4	United Fuel, pf	150	47	47	46	47
9¼	3¼		...	Do. B pref.	150	6¾	6¾	6¾	6¾
17¼	16	*1.00	..	United Grain A	104	16¼	17¼	16	17¼
16¼	4		...	United Secs.	75	9¼	11	8	11
13¼	3¼		...	United Steel	7850	10¾	11¾	10¼	11¼
16¼	12¼		...	Viau Bisc.	40	16¼	16	16	16
82¼	58	4.00	4.9	Wabasso Cot.	327	78¾	82¼	79	82¼
129	69	4.00	3.4	Walker-Good.	2068	116¼	122	117	117
23¼	20	1.00	4.4	Do. pref.	180	23	23¼	23	23
185	128	3.00	1.6	West Grocers	64	167¼	185	160	185
195	145	7.00	3.6	Do. pref.	15	190	195	190	195
30	14	*1.00	...	Westeel	202	27	27	27	25

Range 1945 46 High	Low	Div R'te $	Mar23 Y'ld %	Company	Sales	Last Mar. 18	Week end. Mar. 25 H	L	Cl'se
30	18	.80	2.8	Weston, George	690	27¼	28¼	27¾	28¼
108¼	105¼	4.50	4.2	Do. pref.	14	108	107	107	107
30	19¾	1.00	4	Wilsils	50	25	25	25	25
12¾	7		...	Windsor Hotel	32	12¼	12¼	12¼	12¼
18	6		...	Winnipeg El. A	4809	14	16¼	14	15¾
100	68¼	1.00	5	Do. pref.	596	99	100	99	100
44¼	29¾	2.00	4.6	Woods Mfg. pf.	4	44¼	44	44	44
26	15¼		...	Wool Combing	170	24	26	26	26
19	9¾	.40	2.7	York Knitting	330	15	15	15	15
175	175	7.00	4	Do. 1st pref.	52	160	175	175	175
38	22¼	1.00	2.8	Zellers	155	36	36	36	36
30¼	26¼	1.50	5.4	Do. 6% pref.	10	28¼	28	28	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Payable in part in stock.

Mining Stocks

Range 1945-46 High	Low	Div. Rate $	Mar. 23 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
.54	.35	.....	....	Alger	11,100	.38	.40	.36	.37
.26	.23	.....	....	Alta	1,500	.25	.24	.23	.24
.33	.25	.....	....	Amer. V.K.	10,900	.27	.29	.25½	.29
1.95	1.30	.....	....	Anglo-Rou.	2,400	1.35	1.37	1.30	1.37
.32	.12	.....	....	Ansley	18,600	.16½	.20	.16	.16
.94	.58	.....	....	Aquarius	4,300	.62	.67	.62	.63
.27	.15	.....	....	Area	12,500	.20	.22	.19	.19
.59	.10½	.....	....	Arjon	8,100	.27	.30	.25	.28
1.39	.27	.....	....	Armistice	10,600	.70	.75	.69	.70
.23	.03	.....	....	Arno	2,200	.08	.08	.07½	.07½
.62	.28	.....	....	Arntfield	32,800	.44	.43	.35	.36
.22	.04	.....	....	Ashley	3,500	.12	.16	.13	.15
.95	.15	.....	....	Astoria Que.	68,482	.58	.59½	.52	.53
.49	.30	.....	....	Athona	31,300	.38	.38	.35	.35
1.03	.35	.....	....	Atlas Y'fe.	8,600	.40	.40	.38	.40
.88	.35	.....	....	Aubelle	68,800	.64	.65	.60	.60
1.90	.74	.....	....	Aumaque	42,100	1.22	1.23	1.15	1.18
7.25	3.60	†.05	....	Aunor	3,990	5.75	5.95	5.70	5.75
.60	.11½	.....	....	Bagamac	31,300	.33	.37	.32	.32
.24	.10	.....	....	Bankfield	5,983	.15	.16	.12	.15
.27	.11	.....	....	Base Metals	34,200	.21½	.23	.21½	.23
.25	.07	.....	....	Bayonne	48,050	.19½	.24½	.20	.23½
2.34	1.11	.....	....	Bear Expl.	51,310	1.17	1.20	1.11	1.19
.48	.25	.....	....	Beatrice	7,000	.28	.30	.26	.30
1.90	1.26	.....	....	Beattie Gold	6,850	1.45	1.40	1.38	1.38
.57	.39	.....	....	Beaucourt	4,200	.40	.42	.40	.42
.98	.45	.....	....	Beaulieu	445,100	.70	.98	.70	.98
15.75	9.50	‡.10	....	Belleterre	490	12.50	14.50	13.50	14.00
1.62	.75	.....	....	Berens R.	6,335	1.10	1.10	1.00	1.02
1.46	.65	.....	....	Bevcourt	10,700	.76	.80	.75	.75
.55	.29½	.....	....	Bidgood	57,550	.31	.32	.30	.31
.32	.10	.....	....	Bobjo	28,400	.22½	.24	.22½	.23
.50	.15½	.....	....	Bonetal	11,800	.34	.34	.31	.32
.67	.19	.....	....	Bonville	12,500	.21	.21	.19	.20
.18	.06	.....	....	Bouscadillac	8,100	.16	.18	.16	.16
.20	.19	.....	....	Bouzon	4,000	.19	.20	.19	.20
.62	.20	.....	....	Boycon P.	4,000	.22	.23	.20	.20
19.00	14.25	.80	4.6	Bralorne	14,814	17.00	18.00	17.00	17.25
.31	.05	.....	....	Brazil	4,000	.08	.08	.05	.08
.29	.14½	.....	....	Bridge R.	56,700	.20	.23½	.19½	.22
.21	.10	.....	....	B.R.X. Con.	9,600	.17	.18	.17	.17
.78	.55	†.02	....	Broulan	25,700	.59	.59	.55	.55
2.45	.95	.....	....	Buffadison	5,300	1.35	1.40	1.25	1.40
10.75	5.00	†.05	....	Buffalo Ank.	1,825	7.75	7.80	7.50	7.50
.65	.08½	.....	....	Buff. Can.	45,400	.29	.34	.28	.30
[illegible]	.36	.....	....	Buff. R.L.	21,800	.38½	.39	.36	.37
24.00	17.00	.....	....	Bulolo Gold	245	21.00	22.00	19.75	21.62½
.10	.03½	.....	....	Bunker Hill	12,500	.07	.09	.06½	.08½
.44	.28	.....	....	Calder B.	7,660	.34	.34	.32	.33
.44	.32	.....	....	Callinan	22,450	.34	.36	.32	.34
3.30	1.70	.....	....	Camp R.L.	8,000	2.60	2.70	2.55	2.55
1.35	.70	†.04	....	Can. Mal.	6,625	1.10	1.15	1.05	1.10
4.00	1.80	.....	....	Cariboo	10,000	3.00	3.30	3.00	3.25
.18	.06	.....	....	Cartier M.	1,100	.10½	.11	.10	.10
2.10	1.00	.....	....	Castle Tre.	1,700	1.65	1.65	1.60	1.60
.60½	.04	.....	....	Cen. Cad.	68,700	.52	.52½	.48	.49½
3.05	1.90	.12	4.8	Cen. Pat.	5,300	2.50	2.60	2.50	2.51
.49	.09½	.....	....	Cen. Por.	16,450	.35	.34	.32	.34
.65	.30	.....	....	Centremaque	5,600	.34	.39	.33	.37
.45	.10	.....	....	Century	7,500	.39	.39	.37	.37
2.40	1.41	.....	....	Chesterv'le.	11,527	1.65	1.65	1.55	1.62
1.90	1.00	.....	....	Chromium	1,700	1.10	1.25	1.25	1.25
.73	.20	.....	....	Citralam M.	19,700	.21	.22½	.20	.21
4.00	.50	.....	....	Coast Cop.	200	2.60	2.30	2.30	2.30
5.40	2.94	*.03	....	Cochenour	16,690	4.25	4.20	3.90	4.20
1.05	.43	.....	....	Coin Lake	23,900	.65	.67	.65	.67
1.47	.67½	.....	....	Colomac	39,800	.78	.90	.75	.79
.16½	.09	.....	....	Congress	17,400	.11½	.12½	.12	.12
2.85	1.30	.....	....	Coniagas	390	2.43	2.50	2.41	2.50
2.75	1.38	†.08	....	Coniaurum	4,950	2.15	2.25	2.10	2.15
1.95	1.00	.....	....	Conwest	12,340	1.42	1.48	1.30	1.35
.72	.50	.....	....	Cournor	21,950	.58	.57	.50	.56
.86	.60	.....	....	Crestaurum	23,050	.67	.68	.60	.62½
1.92	1.35	.....	....	Cromor	16,650	1.38	1.59	1.40	1.45
1.15	.60	.....	....	Crowshore	7,300	.93	.96	.89	.92
3.05	1.15	.....	....	Delnite	5,200	2.35	2.70	2.45	2.60
.13	.03½	.....	....	Denison	6,500	.09	.06	.05	.06

Range 1945-46 High	Low	Div. Rate $	Mar. 23 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
7.50	1.15	.....	....	MacDonald	24,935	4.15	4.35	3.95	4.15
3.80	2.20	*.05	....	MacLeod C.	76,381	3.00	3.05	2.80	2.95
5.45	2.17	†.08	....	Mad. R.L.	12,975	4.30	4.35	4.10	4.25
.90	.61	.....	....	Magnet G.	9,900	.75	.73	.66	.70
4.20	2.90	.....	....	Malartic G.	37,650	3.25	3.20	2.93	3.00
.09	.02	.....	....	Man. & East.	15,600	.04	.04½	.04	.04½
.15½	.08	.....	....	Maralgo	5,125	.08	.14	.10	.10
2.20	.77	.....	....	Marcus G.	12,600	1.21	1.23	1.10	1.13
.51	.27	.....	....	Marlow R.	33,000	.37	.40	.35½	.38
.45	.22	.....	....	Martin McN	14,500	.26	.27	.23	.25
77.25	59.25	2.22 and 1.12 z	4.8	McIntyre	645	69.75	70.37½	70.25	70.00
1.85	1.25	*.07	....	Mc. R. L.	13,975	1.38	1.48	1.35	1.40
.09	.04½	.....	....	McLennan C	4,000	.06½	.06½	.06	.06½
.50	.16	.....	....	McMarmac	27,000	.33	.34	.31	.34
.39	.22	.....	....	McWatters	14,400	.28	.32	.28	.31
12.37½	1.85	.....	....	Mining Corp	3,985	10.37½	10.25	9.75	10.00
.25	.05	.....	....	Minto Gold	6,600	.08	.07½	.07	.07½
1.10	.53	†.02	....	Moneta	7,470	.67	.70	.65½	.67
.45	.19	.....	....	Mosher L. L.	21,000	.35	.36	.31	.32
3.25	1.26	*.02½	....	Negus Mines	63,785	2.78	2.93	2.56	2.70
.75	.33	.....	....	New Bidl'e.	9,300	.55	.52	.40	.40
.95	.25	.....	....	N. Calumet	10,100	.80	.82	.78	.78
.41	.32	.....	....	N. Louvre	8,000	.35	.35	.32	.35
.64	.18	.....	....	Nib Y'fe.	29,600	.20½	.21	.18	.20
.30	.20	.....	....	Nicholson	13,700	.22	.23	.21	.23
5.65	2.10	†.05	....	Nipissing	2,451	4.25	4.25	4.00	4.00
72.75	50.00	4.00	6	Noranda	6,767	66.50	67.00	65.75	66.50
1.65	.69	.....	....	Norbenite	1,700	.78	.78	.75	.76
1.63	1.02	.....	....	Nor. Canada	8,500	1.08	1.10	1.02	1.03
.18	.06¼	.....	....	Norgold	1,500	.12	.12	.12	.12
.08	.06	.....	....	Normandy	8,000	.06	.05½	.04	.04
2.08	.55	.....	....	Normetals	29,655	1.51	1.60	1.44	1.50
.35	.20	.....	....	Norsemen	51,200	.24	.27	.22	.24
2.59	1.75	†.10	....	North Emp.	100	2.30	2.20	2.20	2.20
.85	.45	.....	....	North Inca	128,640	.80	.81	.70	.75
.27	.12	.....	....	Northland	21,000	.13	.13	.12	.12
4.00	2.25	‡.06	....	O'Brien	21,945	2.75	2.75	2.65	2.70
.40	.22	.....	....	O'Leary	14,600	.27	.28	.25	.28
.68	.22	.....	....	Omega	7,455	.28	.32	.28	.29
.30	.20	.....	....	Omnitrans	79,500	.24	.25	.22	.24
1.50	.31	.....	....	Orenada	9,900	.35	.36	.31	.32
.71	.48	.....	....	Orlac	30,800	.53	.56	.51	.53
2.56	.20	.....	....	Osiska	63,650	1.51	1.51	1.25	1.35
.36	.13	.....	....	Do. Rights	123,273	.24	.25	.13	.15
.71	.48	.....	....	Orlac	30,800	.53	.56	.51	.53
.45	.12	.....	....	Pac. Nickel	2,250	.21	.23	.20	.20

Range 1945-46 High	Low	Div. Rate $	Mar. 23 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
.42	.25	.....	....	Villbona	2,500	.37	.33	.28	.32
5.10	3.40	‡.15	....	Waite Am.	4,869	4.50	4.65	4.50	4.50
1.77	1.15	.....	....	Wasa Lake	32,651	1.30	1.40	1.30	1.40
.55	.41	.....	....	Wekusko	13,607	.52	.55	.50	.50
.11	.01¼	.....	....	Wellington	15,200	.08½	.08½	.08	.08½
1.63	.30	.....	....	West Mal	9,850	.36	.38	.35	.36
.32	.27	.....	....	Westville	26,000	.29	.31	.27	.27
.41	.08	.....	....	Wiltsey C.	18,300	.20	.21	.19	.19½
.48	.30	.....	....	Winora	9,000	.35	.34	.32	.32
6.55	2.30	‡.10	....	Wright-Har.	3,817	5.50	5.55	5.00	5.50
.67	.14	.....	....	Yellorex	26,100	.50	.52	.45	.50
.39	.03¼	.....	....	Ymir Girl	27,000	.22	.22	.18	.21

Oil Stocks

Range 1945-46 High	Low	Div. Rate $	Mar. 23 Yield %	Company	Sales	Last Mar. 18	Week Ending Mar. 25 High	Low	Close
.14½	.07	.....	....	Acme G&O.	300	.09	.09	.08	.08
.07	.06½	.....	....	Admiral	1,000	.06½	.07	.07	.07
.16	.13½	.....	....	Alliance	18,000	.15½	.16	.15½	.15½
.34½	.10	.....	....	Alta P. Cons	1,700	.14	.18	.13	.15
2.30	1.25	.....	....	Ajax	5,750	2.05	2.08	2.00	2.05
.09½	.05	.....	....	Anaconda	8,300	.06	.06	.05	.05½
1.37	.90	†.05	....	Anglo Can.	8,000	.96	1.05	.99	1.05
.23	.16	.....	....	Apex	22,850	.18	.17	.16	.16
.73½	.33	.....	....	Br. Dom.	134,200	.38	.47	.37	.44½
2.95	1.70	.10	4.4	Calg. & Ed.	6,025	2.20	2.35	2.10	2.30
.56	.20	.....	....	Calmont	7,435	.31	.35	.30	.34
.40	.29	†.03	....	Coastal	3,500	.33	.40	.30	.40
.15	.14	†.01½	....	Command	400	.14	.15	.15	.15
.35	.30	‡.00½	....	Commoil	2,200	.32	.32	.32	.32
.80	.35	.....	....	Common P.	1,750	.43	.43	.42	.42
.85	.28	.....	....	Dalhousie	1,600	.45	.50	.42	.42
.21	.12	.....	....	Davies Pete.	1,000	.15	.15	.15	.15
.26	.08	.....	....	East Crest.	11,120	.09½	.10	.08½	.10
2.15	1.25	‡.12½	....	Foothills	400	1.70	1.70	1.60	1.65
.05½	.04½	.....	....	Grease Creek	9,000	.04½	.05	.04½	.05
.14½	.08	.....	....	High Sarcee.	3,000	.08	.08	.08	.08
4.60	3.05	.15	4.7	Home	18,020	3.20	3.25	3.20	3.15
.18	.06½	.....	....	Homestead	6,500	.07½	.07½	.07½	.07½
.03	.01½	.....	....	Lethbridge	8,600	.03	.01¼	.01¼	.01¼
.03	.02	.....	....	Madison	1,500	.02	.02½	.02½	.02½
.05	.02½	.....	....	Marvel	3,000	.04½	.04	.04	.04
.15	.06	.....	....	McD. Segur	2,800	.08	.07¼	.06½	.06½
.08	.05	.....	....	McLeod	225	.05½	.05	.05	.05
.11	.03	.....	....	Mercury	2,600	.06½	.07	.06	.07
.03	.03	.....	....	Merland	4,000	[illegible]	.03	.03	.03
.34	.12	.....	....	Midcont	65,500	.14	.14	.12½	.12½
.13	.07½	.....	....	Mill City	1,700	.08½	.08½	.08½	.08½
.28½	.17	.....	....	Model	1,300	.22	.23	.20	.20
.90	.40	.....	....	Okalta	1,850	.50	.55	.50	.55
.18	.07	.....	....	Pacalta	12,600	.10½	.13	.10	.11½
1.65	.50	.....	....	Pac. Pete	18,800	.90	1.00	.90	.95
.04	.02½	.....	....	Phillips P.	37,000	.03	.03½	.03	.03½
.01½	.01¼	.....	....	Richfield	700	.01½	.01¼	.01¼	.01¼
1.57	.80	.....	....	Roxana	18,800	1.40	1.40	1.30	1.34
.05½	.03½	.....	....	Royal Can.	3,000	.04	.03½	.03½	.03½
25.50	17.45	1.00	5	Royalite	1,700	20.00	20.50	19.75	20.12½
.10	.03	.....	....	South End	14,000	.07½	.08½	.08	.08
.30	.15	.....	....	So. West Pete	1,000	.22	.25	.25	.25
.10½	.07	‡.01½	....	Sunset	100	.08½	.10	.10	.10
1.79	1.00	.....	....	Texas Can.	20	1.30	1.10	1.10	1.10
.25	.14	.....	....	Turner V.	220	.16	.25	.25	.25
.15	.05	.....	....	United Oils	10,500	.09	.09	.07	.07

* Paid in 1944. * N.Y. Funds. † Paid in 1945. z Extra. ■ Subj. appr. F.E.C.B. ‡ Paid or payable in 1946

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Mar. 26	183,600	1,443,000	164,770	2,070,000
Mar. 25	243,200	1,378,000	234,280	2,220,000
Mar 23	......	....	......	840,000
Mar. 22	151,000	1,197,000	205,620	1,700,000
Mar. 21	197,700	1,319,000	79,185	1,810,000
Mar. 20	220,100	1,124,000	117,882	1,670,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 25 Bid	Ask
[illegible] Surp. pf.	7.00	116	..	..
[illegible] Cyn (B)	*..	40½	42	..
[illegible] & T. A	...	10¾	..	..
[illegible] ref.	...	64	68	..
[illegible] Wiborg	5.50	104¼	104¾	..
[illegible] Ellis	.25‡	6	12	..
[illegible] Sons	*1.00	21	..	..
[illegible] Lumber	■.50	26	..	..
[illegible] ref.	7.00	147	147	..
[illegible] Cort.	4&2‡	145	140	..
[illegible] ref.	7.00	158	165	..
[illegible] & Sons	.30	30¼	32	34
[illegible] Hats	.60	15	14	16
[illegible] bon	2.50	58	58	59¼
[illegible] Br (B)	■.28	30	30	..
[illegible] Hender.	...	15	15	16
[illegible] Linen	.50	14¼	14	14½
[illegible] pref.	1.50	32	20¼	..
[illegible] d pref	.80	18	17¼	18¼
[illegible] Power	...	60	65	..
[illegible] ef.	6.00	107	107	110
[illegible] Stone	.40	7	6¼	..
[illegible] (B)	*1.50	45	40	..
[illegible] ch	†.50	12	8	12
[illegible] eries	...	9¼	9	10
[illegible] nze pref.	5.00	108	108	..
[illegible] se Rights	1.00	23	23	..
[illegible] vert (B)	...	10¼	..	..
[illegible] ons	1.20	20	[illegible]	..
[illegible] f.	1.20	38¾	38	..
[illegible] b pf.	6.00	130	146	..
[illegible] Fire	4.00	90	85	..
[illegible] Elec.	8.00	275	256	275
[illegible] Secs. (A)	...	..	9¼	..

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Do. (B)	...	...	9¼	..
Can Ingersoll Rand	2.00	62	62	..
Can. Lt. & Pr.	*1.00	14	12	14
C. N. R.	...	55¼	..	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
C. Wallpaper (A)	...	20¾	20¼	22¼
Do. (B)	*1.00	23¼	20	23
Carnation pfd.	▲4.00	116¼	..	..
Cassidy's pref. 7	■♦3.50	128	127	..
Cateili Food pf.	.75	15¾	15¼	..
Celtic Knit	■.20	10	..	11
Cent. Can. L'n.	8.00	172	170	..
Chart. Trust	5.00	120	125	..
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Cons. Fire Co.	...	3¼	3¼	..
Cons Sand. pf.	‡2.50	80¼	..	114
Crown Cork	2.00	49	47¼	49
Crown Dom. Oil	...	24	8	13½
David & Fre (A)	1.00	25	..	..
de Havilland	...	16	9¼	14
Disher Steel	...	4	2½	3¼
Do., pref.	†1.50	16¾	19	20
Distill-Seagram p.	▲5.00	117	116¼	118¼
Dom. Ang. Inv.	*5.25	75	90	..
Do., pref.	5.00	90	105¼	110¾
Dom. Envelope	†.20	6	..	..
Do., pref.	2.50	52	52¼	..
Dom. Fabrics	.80	15¼	..	..
Do., pref.	3.00	53	..	..
East. Theat.	*.50	11	14¼	..
Easy Washing	.50	15	14	15
Economic Inv.	■1.20	45	42½	44

	Div. rate $	Last sale	Mar. 25 Bid	Ask
English Elect. (B)	...	7	..	11
Equitable Life	■.30	11¾	11	12
Federal Fire	■2.50	51¾	51	..
Ford Motor (B)	...	31	30	..
For. Pr. Secs. p.	...	13	..	15
Freiman	...	20	20	..
Do., pref.	6&6‡	105	102	..
Gould Pumps	▲■8.75	86	..	..
Grand & Toy	■.15	14	13¼	..
Gt. West Life	15.00	400	..	..
Gt. W. Saddlery p.	3.00	52	52	..
Guaranty Trust	5.00	111	115	..
Gurd, Chas., pf.	...	110	..	..
Hillcrest Coll	...	20	25	80
Holt Renfrew	...	30	27	40
Do., pref.	7.00	130	130	165
Hotel de La Salle	■.25	5¼	6	..
Humberstone S.	*1.25	23¼	23	23½
Hunts (A)	1+.25‡	40¼	40¼	42
Do. (B)	1+.25‡	40¼	40	44½
Imperial Life	15.00	274	..	..
Imperial Varnish p.	1.50	32	32	..
Inter-City Bak.	3&1‡	79¾	65	79
Inter'c Coal	2.00	39	..	..
Inter. Bronze	.80	21	20	20½
Int. Coal & Co.	*0.03	.40	.34	.40
In. Hydro Elec. (A)	...	12	10¾	13
Int. Mill., pf.	▲4.00	113¼	114	..
Int. Nickel pf.	▲7.00	158	..	..
Int. Power pf.	7.00	104¾	..	..
Jam. Pub. Ser. p.	7.00	118	118	..
Journal Pub. Ott.	.68	14¾	14¾	15¼
Lake of Woods pf.	7.00	161	161	..
Langley's	...	1.50	2	2¼

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Do., pref.	■3.00	60	56	65
Levy Bros.	■.40	8	8¼	..
Lindsay, C. W.	...	10	13¼	..
Do., pref.	*4.00	80	91	..
Mackin Steel pf.	5.00	80	..	..
M. L. Gardens	■.50	51	48¾	55
Maple Leaf M. pf.	...	28¼	..	..
Maritime Tele	.80	19¾	19¼	..
Marcus Loew's	4.00	71	72	..
Do., pref.	7.00	103¼	105¼	..
McBrine	1.00	20	19	..
Mitchell, J. S.	*2.50	74	60	76
Mon. Life 20% pf.	■6%	68¼	60	..
Montreal Cot.	4.00	82	110	..
Mont. Is. Pr.	...	25	35	1.00
Montreal Loan	1.25	35	32	..
Mtl Refrig. & S. p.	1.50	20	29½	30
Do., 2nd pref.	‡.72	19	19	22½
Montreal Tele.	3.20	51	48	51
Moore Corp. p. (A)	▲7.00	292	280	..
Do., pref. (B)	▲7.00	432	420	..
Murphy Paint	5.50	105¼	105¼	106½
National Tr.	9.00	245	240	..
Nor. Can. Mtge.	*.50	12	12¼	..
Nor. Trusts	.80	19	..	20¼
Ont. Steel pref.	7.00	120	120	..
Pantepec Oil	■▲.32	11¼	..	..
Paton Mfg.	4.00	85	85	..
Do., pref.	7.00	130¼	131	..
Penmans pref.	6.00	150	150	..
People's Cr. Sec	*.25	8	8	8½
Premier Trust	2.00	54	55¼	60
Que. Telephone	.40	7¼	8	8½
Quinte Milk	.20+.10	7¼	7	7¼

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Regent Knit	.50	20	17	19
Do., pref.	1.60	20	25	..
River S. Mill (B)	.50	9¾	9¼	10
Rolland Pap.	.60	18	15¼	17
Russell Indust. pf.	7.00	415	550	..
Sangamo	1.00	30	25	..
Scythes & Co.	.76	16¼	15	16
Do., pref.	1.25	27	26¼	..
Silknit Scripts	■1.00	17	17¼	19
Do., pref.	2.00	38	37	39
Simon & Sons	1.20	31	31	33
St. Law. Flour pf.	7.00	150	150	..
Stand. Chem. Rts.	...	.05	..	..
Stand. Clay	...	12¾	13¼	..
Sterling Coal	...	7	8	10
Sterling Trust	4.00	100	100	105
Stop & Shop	...	3	3	3½
Stuart, D. A., pf.	.80	23¼	22¾	23¾
Stowell (B)	...	15	13	14
Thayers	...	9	5	10
Do., pref.	■2.00	30	30	41
Theatre Props.	...	3¾	4	5
Toronto Gen. Tr.	■3.75	155	152	..
Traders Bldg.	4.00	70	72	..
Traders Fin (A)	...	23¼	24¼	25
Do. (B)	...	28	25	26¼
Do. (A) Rights	1.00	18	18¾	21
Do. (B) Rights	1.00	18	18¾	..
Tuckett Tob. p.	7.00	180	173	200
Un. Amuse. (A)	*1.25	26	26½	..
Do. (B)	*1.25	26	..	..
Viau Bisc. pf.	5.00	100¼	101	105
West. Grain, pfd	...	51	43	46
Wood, A&J p.	7.00	125	122	..
Zellers 5% pf.	1.25	28	28	28¼

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. ♦On arrears.

Mining Stocks

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Anglo-Huronian	.20	10.25	10.00	11.00
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Cent. Manitoba	...	.09	.10	.12
Cryderman	...	.01½	.01	.01¼
Douglas L.	...	.10	..	..
Forty-Four	...	.80	..	.85
George Copper	...	.20	.17	.20
Great Falls M.	...	.03	.03	..
Inter Mining	...	10.00	..	..
Kerr Lake	†*.05	.75	..	.99
Knee Lake	...	.03	.02½	.05
McGillivray C.	...	.10	..	.21
McVittie Graham	...	.10	..	..
Mentor Explor.	...	2.50	1.60	3.00
Red Cloud	...	.02	..	.02½
Simcoe	...	1.13	..	..
S. American G	†*.20	1.10	..	..
Sunloch	...	.25	..	..
Triblemont	...	.25	..	.27
Winnipeg R. Tin	...	.01½	.01	.01¼
Oil Stocks				
Freehold	...	.01½	.02	.02½
Hargal	...	.04	.03½	..
National Petrol.	‡.01	.12½	.10	.15
Nordon	...	27	..	.32
Oil Selections	...	.05	.03¾	.06
Princess P.	...	.12	.09¾	.11
Royal Crest	...	.04	..	.05
Share Roy.	...	.03¼	.03	.03¼
Spooner	...	.10	.09½	.12
Trans. Alta.	...	.03½	.03	.03¾
Vanalta	...	.11	.10	.11
Vulcan	...	.25	.22	.33
Wellington	...	.02	.01	..

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946

Government Bonds

March 26, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¼	105
3	June 1960	104¼	104¾
3	Feb. 1962	104¼	104¾
2	Dec. 1946	100¼	101
2¼	Mar. 1948	101¾	102
1¾	May 1946	99¾	100¾
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100¼	102
1¾	Mar. 1948	100¼	102
1¾	Nov. 1948	100¼	101
1¾	Nov. 1950	100¼	101
3	Oct 1963	104¼	104¾
3	Sept. 1966	104¼	104¾
1¾	Nov. 1949	104¼	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103¾	104¼
4	Oct. 1952	103¾	104¼
3¼	Feb. 1952	105¾	105¾
3	Oct. 1952	103¾	104¼
3	June 1955	103½	104¼
4½	Nov. 1956	101¾	102¾
4½	Nov. 1957	104½	105
3	June 1958	104¼	104¾
4½	Nov. 1953	106¾	107
4½	Nov. 1959	108¾	109¼
3¼	June 1966	105½	106½
3	Perpetual	103¾	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	127¼	...
4½	Feb. 1956	135	...
4½	July 1957	137	...
3	Feb. 1953	102¼	103
4½	June 1955	135¼	...
3	Feb. 1954	118¼	...
5	Feb. 1970	129¾	...
5	Oct. 1969	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119¼	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3¼	Aug. 1949	100¾	102
3¼	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	133¼	...
Nova Scotia:			
3	Jan. 1952	104	105¼
3¼	June 1956	104¼	106
3¼	Nov. 1950	105¾	107¼
4½	Sept. 1952	114¼	...
4½	Nov. 1960	133	...
5	Mar. 1960	138¼	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101¼	102¼
3¼	Nov. 1951	104	105¼
3¼	May 1955	105¼	107
4	June 1962	130	...
4½	June 1950	109	110¼
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¼
5	Dec. 1960	142	...
5¼	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101¼
3¼	Feb. 1953	104¼	105¾
3¼	Apr. 1947	101¼	102¾
Prince Edward Island:			
4	Mar. 1954	102	103
Quebec:			
3	Nov. 1947	101¼	103
3¼	Mar. 1948	101¾	103¼
3¼	Mar. 1959	105¼	106¾
4	Nov. 1952	107¼	109
3¾	Feb. 1955	107¼	109
4½	Aug. 1958	113¼	115
4½	Jan. 1963	118¼	120
Alberta:			
3¼	June 1964	103	...
3¼	June 1966	103	...
3¼	June 1968	110	...
3¼	June 1972	110	...
3¼	June 1978	110	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121¼	...
4½	Oct. 1953	125¼	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124¼	...
4½	Dec. 1956	128	...
5	Dec. 1959	136¼	...
5	Oct. 1955	119¼	121
6	Apr. 1947	102¼	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102¼	104¼
4½	Oct. 1951	114	...
4½	Mar. 1960	114¾	...
5	Aug. 1958	111	113¼
5½	Oct. 1952	108¼	110
6	Mar. 1952	109¾	111¾

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

March 25, 1946

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units.	60.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.25	13.50
Beach Foundry pfd.	72.0	....
Brinton Peterboro Carpet	85.00	....
British American Assur.	60.00	....
British Mortgage and Trust	155.00	....
B. C. Sugar	96.00	99.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co. $50 par	54.00	....
Canada Machinery com.	12.00	14.00
Canada Tea pfd.	65.00	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.00	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	33.00	36.00
Canadian Fire	85.00	....
Can. Indemnity	165.00	....
Can. Ingersoll Rand	62.00	65.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	10.00	12.00
Can. Silk Prod A	29.00	31.00
Can. West Nat. Gas com.	37.00	....
Can. West Nat. Gas pfd.	106.00	108.00
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	22.50	....
Cawthra Apts units	4.00	....
Chase, A. W., units	30.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	98.00	....
Commercial Finance com.	11.00	....
Commercial Life 10% paid.	7.00	....
Commonwealth Inter. Corp.	4.00	4.40
Confeder. Life Ass. 20% pd.	145.00	160.00
Continental Life 20% pref.	33.00	....
Crown Life Ins. 100% paid.	300.00	....
Debenture & Securities pfd.	95.00	100.00
Detroit International Br.	31.00	34.00
Dom. Can. Gen. Insurance.	195.00	....
Dominion Life Assurance	180.00	....
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	26.00	....
Edmonton & Stk. Yds. units	68.00	....
Empire Life Ins. 25% paid.	15.50	18.00
Excelsior Life Ins. 40%	95.00	....
Federal Foundries & Steel Co., new com.	3.00	3.50
Foreign Power Sec. pfd	15.00	18.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	117.00
Great West Life	360.0	....
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. America	215.00	....
Guelph and Ont. Svgs. $50	53.00	57.00
Gurney Foundry pfd.	2.80	3.50
Hart Battery com.	9.00	10.00
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	95.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	300.00	325.00
Indust. Mortgage Trust $50	47.00	....
Ingram & Bell pfd	99.00	....
Inter. Utilities $3.50 pfd.	56.00	60.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	21.00	23.00
London & West. Trust $100	82.00	....
Manufacturers Life Ins.	280.00	300.00
Maxson Food System	8.00	9.25
Midland Loan & Svgs. $10	16.00	19.00
Moirs Limited pfd.	99.00	....
Monarch Life Assoc. 20%	64.00	67.00
Monarch Mtge. units	3.50	5.00
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	87.00	....
Morrison Brass pfd.	4.75	5.50
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.50	....
National Drug & Chem. c.	5.50	6.75
National Hosiery pfd.	4.00	5.50
National Hosiery com.	5.00	6.50
National Life Assce 25%	70.00	....
Neilson, Wm., com.	12.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	13.50	....
New Method Laundry units	96.00	....
North Amer. Elev. 1st pfd.	90.00	....
Ont. Tobacco Plant units	23.00	....
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	87.00	....
Provincial Bank of Canada.	13.75	14.50
Provincial Paper pfd.	108.00	110.00
Prudential Trust	8.00	....
Ritchie Cut Stone pfd.	3.00	....
Ruddy, E. L., pfd.	145.00	....
St John Drydock pfd.	103.00	....
Sawyer Massey com.	2.00	3.00
Seiberling Rubber com.	9.50	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	31.00	....
Standard Fuel pfd.	98.00	102.00
Standard Fuel com.	3.00	....
Sun Life Assce.	540.00	560.00
Third Can. Gen. Inv.	4.00	4.30
Toronto Carpet pfd.	97.00	....
Toronto General Irs.	5.50	7.00
Trusts & Guarantee $100	98.00	103.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	26.25	27.50
Viceroy Mfg. pfd.	26.00	29.00
Victoria Trust & Svgs.	110.00	....
Waterloo Mfg. com.	10.25	12.00
Waterloo Trust & Svgs.	101.00	....
Western Assurance com.	60.50	63.00
Western Assur. pfd.	41.00	....
Western Grain com.	2.00	3.00
Western Grain pfd.	45.00	49.00
York Trading com.	5.50	7.00

Grain Prices

Winnipeg Grain Futures

Week to Mar. 26, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Mar. 26
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.74	1.34⅞	May	2.49¼	2.39¼	2.40½
2.66¼	1.49¼	July	2.31⅜	2.27⅞	2.26⅞
1.99½	1.59⅞	Oct.	1.98⅞	1.92	7.93⅛

*At ceiling.

Cash Quotations

	For Week Mar. 26 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	51½	.51½	.51½
3 C. W.	.51½	51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.46¼	2.41¼	2.45½	2.39

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., March 26, subject to confirmation:

	Bid	Ask
Abenakis	.12	.14
Advance	.25	.28
Albany R (new)	.38	.41
Alcan	.05	.07
Alexander	.31	.34
Aljo	.04½	.05½
Ama Kir	.16	.18
Ama Lar	1.70	1.80
Anna'que	.08	.10
Anoki	.09	.11
Apex Oil	.06½	.07½
Argonaut	.13	.16
Arntfield (old)	.05	.07
Audley	.05	.07
Aurlando	.09	.12
Aurora Y	.44	.48
Auterra	.05	.07
Barb L n	.06	.08
Blondor	.12	.14
Blue Gras	.08	.10
Brewis	.37	.42
Bouzanne	.17	.20
Brae Bree	.13	.15
Bravo	.07	.08
Brig R L	.15	.18
Brock	.17	.19
Burley Po	.04	.06
Camlaren	.13	.15
Carricona	.10	.12
Cassidy	.27	.30
Cen Man	.11	.13
Cheskirk	.18	.21
Cock RL	.09	.11
Columbier	.30	.34
Con Chib	.30	.32
Con Cop	.29	.31
Courageo	.24	.28
Craibbe	.45	.50
Croydon	.15	.18
Cuyuni	1.55	1.65
D'Aragon	.36	.39
Derlak	.09	.11
Detta	.38	.43
De Santis (new)	.16	.18
Dexter	.65	.72
Discovery	1.04	1.07
Dom Mal	.05	.07
Dona Pat	.03	.04
Doris	.43	.47
Dunford	.14½	.16
Eastward	.34	.37
Electra	.15	.18
Elmac	.81	.84
Erin Kirk	.05	.06
Eurek C	3.85	3.95
Flicka	.31	.33
Gilbec	.03	.04
Goodrock	.06	.08
Gord Leb	.11	.14
Governor	..	.22
Greenlee	.22	.25
Gwillam	.23	.26
Habitant	.18	.21
Harp Mal	.06	.08
Hayes Cd	.07	.08
Highridge	.15	.18
Hornefau	.28	.30
Hoyle	.22	.25
Hugh P P	.13	.15
Independe	.15	.17
Indyke	.34	.38
Joannes D	.06	.09
Kamlac	.30	.33
Ken-Bay	.16	.19
Kencour	.07	.09
Kenda Pe	.35	.40
Kenroy	.08	.10
Laguerre	.40	.43
Lk Row	.27	.31
Lk Expa	.10	.13
Lar-Add	.09	.11
Larder U	.09½	.11
La Salle	.30	.33
Lavalie	.13	.15
Legardo	.05	.06
Lingnora	.14	.17
Louvore	.04	.06
MacFie	.50	.55
Major Oil	.08	.10
Manterre	.07	.10
Marbenor	.26	.29
Marquette	.05½	.06½
Mar Bird	.14	.16
Mary Ann	20	.22
Mat Con	.47	.52
Mate Ye	.11	.13
Metalore	.06	.08
Mic of Cn	.21	.25
Miles R L	.30	.32
Moffat H (new)	.03	.04
Mohawk P	.04½	.05½
Murbell	.04½	.05½
Murmac	.26	.28
Myla'que	.17	.22
McCuaig	.16	.18
McManus	.18	.20
Nat Mal	.38	.41
Nayb '45	.53	.58
Nereco	.30	.35
New Aug	.15	.17
New Mal	.10	.12
New Mor	.23	.25
Norbeau	1.20	1.30
Norcourt	.25	.28
Norford	.11	.13
Nortyne	..	.05
Novell P	.11	.13
Obalski	.24	.27
Do. 1945	.73	.76
Obaska	.31	.34
Okled	.13	.15
Olivet	.05½	.06½
Opemiska	.26	.28
Orpit	.11	.14
Ortona	.12	.13
Osulake	.50	.55
Pascalis	.39	.41
Peg Tan	3.00	3.10
Pelangio	.09	.11
Phelps	.13	.16
Pinnacle	.16	.18
Poona Go	.04½	.05½
Presdor	.05	.06
Privateer	.78	.82
Quest	.28	.32
Rajah RL	.12	.14
Rambull	.04½	.06
Rand Mal	.14	.17
Rebair	.37	.39
Redruth	.15	.18
Redwood	.11	.13
Richgroup	.17	.20
Ritoria	.06	.08
Rhyolite	.07	.08
Salmita	.37	.42
Santiago	.66	.68
Sheldon	.48	.53
Skyn Lk	.06½	.08
Steeber	..	.18
Sun Bear	.08	.10
Thornhill	.30	.33
Tiffany	.10	.11
Tobico	.04½	.05½
Tombill	.43	.47
Tovarich	.05½	.07
Val D'Bel	.07	.08
Vin Min	.90	1.05
Vinray	.32	.35
Virginia	.25	.28
Wesley	.04	.05
West R L	.08	.10
West Shor	.04	.05
Wilwood	.09	.11
Wincheste	.17	.20
Wingait	.13	.14
Y Davids	.34	.36

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 26, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	63¼	66	63¼
†Assoc. Tel. & T.	5¼	'55	114¼	117	114
B. C. Pwr.	4¼	'60	104	106¼	104
Do.	4	'65	103¼	106	103¼
B. C. Tel.	4¼	'61	106	108¼	106
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107¼	105
Gatineau Pwr. A	3¾	'69	115	...	115
♦Do., B	3¾	'69	104	106¼	104
Gt. Lakes Pwr.	4¼	'56	102¼	105	102¼
Do.	5	'57	102¼	105	102¼
*Int. Hydro-El.	6	'44	107¼	110¼	106
L. St. Law. Pwr.	3¼	'65	102	104¼	102
Macl'n-Que. Pr.	4	'59	103¼	106	103¼
Mtl. L. H. & Pr.	3¼	'56	101¼	...	101¼
Do.	3¼	'73	101	103¼	101
Do.	3¼	'63	102	...	102
†Mtl. Tramways.	5	'51	110¼	...	110¼
†Do. B	5	'55	100¼	103	100¼
Nat. Lt. & Pwr.	4¼	'61	101	...	101
N. S. Lt. Pr.	4	'57	102	...	102
Otta. L. H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105¼	...	105¼
†Power Corp.	4¼	'59	114¼	...	114¼
Quebec Pwr.	4	'62	101	103¼	...
°Saguenay P. A a	4¼	'66	113	...	113
♦Do., B	4¼	'66	104	...	104
St. Maurice Pr.	3¾	'70	103¼	106	103¼
Shaw. W. & Pr.	4	'61	102	...	102
†Do.	3¼	'70	103¼	106	103¼
Do.	4	'69	104	106¼	104
Union Gas	4¼	'50	101	103¼	101
†United Secs.	3	'52	99	...	99
†Wpg. El. Ser. A	5	'65	100	...	99
Do., B	5	'65	106	...	104¼
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119	121¼	119
Acadia-Atlantic Sugar	3¾	'65	101	...	101
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101¼	104	101¼
Aluminum Co.	3¼	'74	102¼	105	102¼
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	100¼	103	100¼
Brown Co.	5	'59	110¼	113	110
Burns & Co.	4	'63	101¼	104	101¼
Can. Celanese	3¼	'59	101	...	101
Canada Cement	4¼	'51	101½	104	101½
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104½	102
‡Can. Vickers	6	'47	107	109¼	107
Can. West Lum.	4	'62	101	...	101
C. P. R.	3½	'51	103¼	...	103¼
Do.	4	'49	105¼	...	105¼
C. P. R.	4 Perp.		131	...	130
†Consol. Paper	5½	'61	110¼	113	110
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	...	102
Dom. Woollens	5	'64	102	104¼	102¼
†Donnacona Pap.	4½	'56	108¼	111	108¼
*Dryden Pap.	6	'49	108½	...	108½
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	101¼	...	101¼
*Great L. Paper	5	'55	111	113¼	111
*Gurney Fdry.	5¼	'49	102	...	102
†Gypsum Lime	5¼	'48	109¼	112	109¼
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3¼	'56	101	...	101
Inter-City Bak.	5¼	'48	101	...	101
Indust. Accept.	4	'52	101¼	...	101¼
Ins. Ex. Bldg.	3	'51	96¼	...	96¼
°Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	99	101¼	99
Lake St. J. P.	5¼	'61	102¼	105	102¼
Do.	5	'61	102¼	105	102¼
Legare	6	'61	100¼	...	100¼
MacMillan (H.R.) Export	4	'65	102	...	102
Maple L. M	3¾	'63	101	...	101
Man. Sugar	5	'60	103¼	106	103¼
Massey-Harris	4¼	'54	101¼	104	101¼
McColl-Fron.	4¼	'49	101¼	104	101¼
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100¼	103	100¼
Moirs Ltd.	6	'53	101	...	101
‡Mtrl. Drydocks.	6	'48	100	102¼	100
Montreal Apts.	4	'54	98¼	100¼	98
N. S. Stl. Coal.	3¼	'63	99	101¼	98¼
Price Bros.	5	'57	102¼	105	102¼
°Prov. Paper	5¼	'47	110¼	...	110¼
Reliance Grain	4¼	'52	100¼	...	100¼
Silknit Ltd.	5	'64	98¼	101	98¼
Silv. Dairies	4	'60-64	101	103¼	101
Simpsons, Ltd.	3¼	'60	102	104¼	102
Toronto Elevat.	3¼	'66	100¼	...	100¼
United Corp.	4	'58	100¼	...	100¼
United Gr. Grs.	4¼	'58	101¼	104	101¼
Western Grain.	5	'63	101¼	104	101¼
York. Knit. Mills	4	'64	100¼	...	100¼

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Brand. Henderson	6%	1956	June 1	102¼
‡Can. I. Inv. Trust	5%	1959	Apr. 1	102¼
‡Candn. Locomo.	6%	1953	Apr. 12	105
City Dairy Ltd.	5%	1956	Apr. 1	102¼
Do.	6%	1956	Apr. 1	100
Edm. City Dairy	5%	1960	Apr. 1	100
Do.	5¼%	1960	Apr. 1	100
Gatineau Pwr.	3¾%	1969	Apr. 1	102¼
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Imperial Tob.	3¼-3¾%	1956	Apr. 1	101.05
‡Maritime Tel. B	4½%	1966	June 1	103
‡Monarch Knit.	4%	1960	Apr. 1	100
Rio De Janeiro Trams	5%	1958	Apr. 1	par
‡Power Corp. Can.	5%	1957	June 1*	105
Purity Dairy	5%	1956	Apr. 1	100
Saguenay Pr. A.	4¼%	1966	Apr. 1	104
Do., B	4¼%	1966	Apr. 1	104
‡Shaw'an W. & P.	4%	1961	Apr. 15	102
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100

‡All outstanding bonds.
*U.S.

Dividends Declared

	This payment $	Date payable	Date of record
Acadio-Atlan. A ..	.25	Apr. 1	Mar. 10
Agnew-Surp. 7% p.	1..75	Apr. 1	Feb. 28
Aluminum 5% pf.	1.25	May 1	Apr. 3
Ang.-Can. Tel. pf. .	.68¾	May 1	Apr. 10
Am. Cyanamid	†.25	Apr. 1	Mar. 4
Asbestos .... .20 &	.10‡	Mar. 31	Mar. 7
Ashdown Hard., A	*.15	Apr. 1	Mar. 15
Ault & Wiborg 5½% pfd.	1.37½	May 1	Apr. 15
Bk. Nov. Scotia ...	.30	May 1	Apr. 15
Beaver Lumber ...		Apr. 1	Mar. 10
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.50	Apr. 1	Mar. 15
Belding-Cor. 7% p.	1.75	Apr. 1	Feb. 28
Belding-Cort.	1.00	Apr. 1	Feb. 15
Belgium Glove ..	.17½	Apr. 11	Mar. 15
Do., 5% pr.	.25	Apr. 1	Mar. 1
Bell Telephone	2.00	Apr. 15	Mar. 23
Biltmore Hats	.15	Apr. 15	Apr. 1
Bralorne Mines	.20	Apr. 15	Mar. 23
Brazilian Tract. ..	1.50	Apr. 1	Mar. 14
Br.-Amer. Assur. .	1.50	Apr. 1	Mar. 26
B.C. P. & P. 7% pf.	1.75	May 1	Apr. 15
Brew. & Dist. ...	.50+.20	May 20	Apr. 19
Brockville Trust ..	.62½	Apr 1	Mar. 20
Burlington Steel ..	.15	Apr. 1	Mar. 11
Brant. Cordage ...	.12½	Apr. 15	Mar. 20
Do., pref.	.32½	Apr. 15	Mar. 20
British Am. Oil ...	.25	Apr. 1	Mar. 12
B. C. El. Pr., 6% pf.	1.50	Apr. 1	Mar. 20
B. C. Power, A	.40	Apr. 15	Mar. 30
Building Prod.	.25	Apr. 3	Mar. 15
Calgary & Edmon.	.05	Apr. 16	Mar. 19
Can. Cottons	.45	Apr. 1	Mar. 1
Do., 6% pfd.	.30	Apr. 1	Mar. 1
Can. Breweries ...	.25	Apr. 1	Feb. 28
Can. Celanese	.50	Mar. 31	Mar. 15
Do., pref.	.43¾	Mar. 31	Mar. 15
Can. Gen. Inv. .15 &	.24	Apr. 15	Mar. 30
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Do., 7% pref.	1.75	Apr. 15	Mar. 15
Can. Westinghouse	.50	Apr. 1	Mar. 15
Candn. Fgn. Inv...	.75	Apr. 1	Mar. 1
Can. Food Prod. ..	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Can. Life Assur...	5.00	Apr. 1	Mar. 21
C. Bk. Commerce.	.20	May 1	Mar. 30
Can. Fairbanks pf	1.50	Apr. 15	Mar. 30
Can. Gen. Insur ..	5.00	Mar. 31	Mar. 15
Can. Marconi	.04	June 1	Apr. 15
Can. Perm. Mtge..	2.00	Apr. 1	Mar. 15
C. Pac. Rly. ord...	.75	Mar. 30	Feb. 25
Can. Packers, A	.75	Apr. 1	Mar. 1
Do., B	.25	Apr. 1	Mar. 1
Can. Canners	.27½	Apr. 1	Mar. 9
Do., 1st pf. . .15 &	.10‡	Apr. 1	Mar. 9
Do., 2nd pf. . .25 &	.05‡	Apr. 1	Mar. 9
Can. Dry	†.25	Apr. 1	Mar. 15
Do., pf.	†1.06¼	Apr. 1	Mar. 15
Can. Gen. El.	2.00	Apr. 1	Mar. 15
Can. Oil .... .15 &	.02½‡	May 15	May 1
Do., 5% p.	1.25	Apr. 1	Mar. 20
Do., 8% p.	2.00	Apr. 1	Mar. 20
Can. Iron	.40	Apr. 15	Apr. 1
Do., 6% pf.	.30	Apr. 15	Apr. 1
Cockshutt Plow ...	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Comm. Alcohols ..	.05	Apr. 15	Mar. 30
Do., 8% pfd.	.10	Apr. 15	Mar. 30
Can. Steamships ...	.50	Apr. 15	Mar. 21
Cons. Press, A	.20	Apr. 1	Mar. 15
Crown Cork	.50	May 15	Apr. 10
Central Pat.	.03	Apr. 1	Mar. 4
Chartered Trust ..	1.25	Apr. 1	Mar. 15
Can. Silk Prod.	.37½	Apr. 1	Mar. 30
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Can. Bakeries ord.	.20	Apr. 1	Mar. 5
Cinzano Ltd. 5½% p.	.05	Apr. 16	Mar. 9
Carnation, 4% pfd.	†1.00	Apr. 1	Mar. 18
Can. Cycle 5% pf.	1.25	Mar. 30	Mar. 15
Cassidy's, 7% pfd. .	1.75	Apr. 1	Mar. 2
Can. Bread 4½% pf.	1.12½	Apr. 2	Mar. 10
Can. Bread 5% pf.	.62½	Apr. 2	Mar. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Wire Box, A	.37½	Apr. 1	Mar. 11
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Cent. Can. Loan ...	2.00	Apr. 1	Mar. 16
Celanese Corp.	†.50	Mar. 30	Mar. 18
Do., 1st pref. ...	†1.18¾	Apr. 1	Mar. 18
Do., 2nd pref. ...	†1.75	Apr. 1	Mar. 18
Colonial S. Ships..	5.10	Apr. 15	Mar. 31
Comb. Enterprises pfd.	1.25	Apr. 15	Mar 20
Consumers Gas ...	2.00	Apr. 1	Mar. 15
Crain, R. L.	*.10	Apr. 1	Mar. 15
Cres. Creamery, pf.	5.00	Apr. 15	Mar. 30
David-Frere, A	.25&.25‡	Mar. 30	Mar. 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Bank	.25	May 1	Apr. 15
Dom. Engineering.	2.00	Apr. 25	Mar. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do., 1st pref.	.75	May 1	Apr. 15
Do., 2nd pref.	.37½	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., 7% pref.	1.75	Apr. 15	Mar. 28
Dome Mines	.30	Apr. 30	Mar. 30
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth .. .30&	.10	Apr. 30	Mar. 30
Dom. Textile	1.25	Apr. 1	Mar. 5
Do., 7% pfd. ...	1.75	Apr. 15	Mar. 15
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Dairies, p. ...	.43	Apr. 15	Mar. 30
Dom. Foundries ...	.35	Apr. 1	Mar. 9
Dom. Woollens	.12½	May 1	Apr. 15
Eastern Trust	2.00	Apr. 1	Mar 20
Economic Invest..	1.20	Apr. 1	Mar. 1
Fanny Farmer ...	†.37½	Mar. 30	Mar. 15
Fashion Craft pfd.	1.25	Apr. 1	Mar. 20
Fleet Aircraft	.25	Apr. 15	Mar. 30
Foothills Oil	.12½	Apr. 1	Mar. 20
Foundation Co.	.35	Apr. 18	Mar. 30
A. J. Freiman, 6% pf.	1.50&1.50	Apr. 1	Mar. 15
Fraser Cos.	.50	Apr. 25	Mar. 30
Gatineau Pwr.	.22	Apr. 1	Mar. 1
Do., 5% pfd.	1.25	Apr. 1	Mar. 1
Do., 5½% pfd. ..	1.37	Apr. 1	Mar. 1
Gen. Steel Wares..	.20	May 15	Apr. 17
Do., 5% pfd.	1.25	May 1	Apr. 3
Gen. Trust pfd. ..	1.25	Apr 15	Mar. 31
Goodyear Tire ...	1.00	Apr. 1	Mar. 1
Do., 5% pfd. ...	.62½	Apr. 1	Mar. 1
Goulds Pumps 7% pfd.	†1.75	Apr. 1	Mar. 18
G. & Belyea, A, n. .	.62½	Apr. 1	Mar. 20
Do., "B"	.62½	Apr. 1	Mar. 20
Guarantee of N.A.	1.50&4.00	Apr. 15	Mar. 30
Gt. West Life Assce.	3.75	Apr. 1	Mar. 20
Gt. W. Saddl'y 1 p.	.75	Mar. 30	Feb. 28
Do., 2nd pfd. ...	.75	Mar. 30	Feb. 28
Gt. Lakes Pwr., p. .	1.75	Apr. 15	Mar. 30
Greening Wire	.05	Apr. 1	Mar. 1
Grand & Toy	.15	Apr. 1	Mar. 23
Gt. L.P., "A" & "B"	.25	Apr. 1	Mar. 15
Hart Battery	.10	Apr. 2	Feb. 28
Hinde & Dauch	.25	Apr. 1	Mar. 15
Hollinger G. M.	.10	Mar. 30	Mar. 4
Hotel de La Salle	.25	Apr. 15	Mar 29
Huron & Erie	1%	Apr. 1	Mar. 15
Imperial Bank	.25	May 1	Mar. 30
Imperial Life	3.75	Apr. 1	Mar. 30
Imp. Tob., ord ..	.10+.15	Mar. 30	Feb. 12
Ind. Accept. 5% p.	1.25	Mar. 31	Mar. 1
Int. City Baking ...	.75	Mar. 30	Mar. 15
Int. Bronze	.20	Apr. 15	Mar. 15
Do., 6% pfd.	.37½	Apr. 15	Mar. 15
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Intnl. Paper	†.50	Mar. 30	Mar. 8
Do., 5% pref. ..	†1.25	Mar. 30	Mar. 11
Intnl. Metal "A" ..	.40	Apr. 1	Mar. 14
Do., 4½% pf.	1.12½	Apr. 1	Mar. 14
Intnl. Mill. 4% pf.	†1.00	Apr. 15	Mar. 29
Intnl. Nickel	†.40	Mar. 30	Feb. 28
Do., 7% pfd. ...	†1¾%	May 1	Apr. 1
Jamaica P. Serv...	.17	Apr. 1	Feb. 28
Do., 7% pfd.	1.75	Apr. 1	Feb. 28
Journal Publish. ...	.17	Apr. 15	Mar. 18
John Labatt	.25	Apr. 15	Mar. 29
Kerr-Addison G.M.	.05	Apr. 26	Mar. 29
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lang & Sons	.25	Apr. 1	Mar. 11
Lake St. John Pwr.	.30	Apr. 15	Mar. 22
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lowney Co.	.12½	Apr. 2	Mar. 1
MacMillan Export	.05	Mar. 30	Mar. 20
Maple Leaf Mill. ..	.50	May 1	Apr. 5
Maritime Tele. ...	.20	Apr 15	Mar. 20
Do., 7% pfd.	.17½	Apr. 15	Mar. 20
Marcus Loew's	1.00	Mar. 30	Mar. 11
Do., 7% pfd.	1.75	Mar. 30	Mar. 11
Massey-Harris	.25	Apr. 15	Mar. 20
Mercury Mills	.25	May 1	Apr. 15
Minn. & St. Paul R.	2.50	Apr. 15	Apr. 1
Mtl C. & D. S. Bk.	.35	Apr. 2	Mar. 15
McColl-Front., pfd.	1.50	Apr. 15	Mar. 30
Modern Con.	.30	Apr. 1	Mar. 1
Do., 5½% p. ..	1.37½	Apr. 1	Mar. 20
Montreal Loan	‡.25	Apr. 15	Mar. 30
Montreal Tel.	.48	Apr. 15	Mar. 15
Moore Corp.	.55	Apr. 1	Mar. 8
Do., 7% A&B p. .	†1.75	Apr. 1	Mar. 8
Monarch Kt. 7% p. .	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Murphy Paint	.20	Apr. 1	Mar. 11
Do., 5½% pfd.	1.37½	Apr. 1	Mar. 11
Nat. Breweries ...	.50	Apr. 1	Mar. 8
Do., 7% pfd.	.44	Apr. 1	Mar. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
Natnl. Grocers ...	.15	Apr. 1	Mar. 1
Do., $1.50 pf. ..	.37½	Apr. 1	Mar. 1
National Trust	2.25	Apr. 1	Mar. 16
Niagara Wire	.25	Apr. 1	Mar. 6
N. S. Lt. & Pwr. ..	1.50	Apr. 1	Mar. 14
North Star Oil, pf. .	.08¾	Apr. 1	Mar. 16
Ogilvie Flour	.25	Apr. 1	Feb. 26
Ottawa El. Rly.	.80	Apr. 1	Mar. 15
Ottawa Lt. & Pr..	.15	Apr. 1	Feb. 20
Do., 5% pf.	1.25	Apr. 1	Feb. 20
Ont. Loan & Deb. ..	1.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Page-Hersey	.31¼	Apr. 1	Mar. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Do., 6% pfd.	1.50	May 1	Apr. 1
Perron G. M.	.02	Mar. 30	Feb. 28
Preston E. Dome..	.03	Apr. 15	Mar. 15
Price Bros.	1.50	May 1	Apr. 10
Do., pfd.	1.37½	Apr. 1	Mar. 1
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Que. Pwr.	.25	May 25	Apr. 20
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Rem. Rand ..	†.30&▪5%	Apr. 1	Mar. 8
Do., pref.	†1.12½	Apr. 1	Mar. 8
River. S. Mills, A ..	.50	Apr. 2	Mar. 13
Robertson, P. L.	.30	Apr. 1	Mar. 20
Do., pfd.	.62½	Apr. 1	Mar. 20
Royal Trust	.80	May 1	Apr. 20
Russell Ind.	.40	Mar. 30	Mar. 15
Saguenay Pwr., p. .	1.06	Apr. 1	Mar. 11
San Antonia	.10	Apr. 6	Mar. 6
Sher.-Wms. 7% pf.	1.75	Apr. 1	Mar. 8
Sheep Creek	.03	Apr. 15	Mar. 30
Sicks' Brew.	.40	Mar. 30	Feb. 26
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwood (West.) 5% pfd.	1.25	Apr. 1	Feb. 28
H. Smith Paper ...	.25	Apr. 30	Mar. 30
Do., 6% pfd.	1.50	Apr. 20	Mar. 30
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
St. John D'dock, pf.	1.37½	Apr. 1	Mar. 23
St. Lawrence Corp. A	.25	Apr. 15	Mar. 22
St. Lawrence Pap., p.	.75	Apr. 15	Mar. 22
St. Lawr. Flour ...	.40	May 1	Mar. 31
Stand. Chem. pfd. ...	1.25	June 1	Apr. 30
Stand. Fuel, 6¼% pfd.	1.00 & 1.00	Apr. 1	Mar. 15
Stan. Paving pf. ..	.31¼	Apr. 1	Mar. 1
Steel of Can.	.75	May 1	Apr. 8
Do , pfd.	.75	May 1	Apr. 8
Stedman Bros...	.25&.50	Apr. 1	Mar. 20
Sun Life Assur. ...	3.75	Apr. 1	Mar. 15
Sylvanite Gold ...	.03	Apr. 1	Feb. 4
Tamblyn	.20	Apr. 1	Mar. 8
Do., 5% pf.	.62½	Apr. 1	Mar. 8
Teck-Hughes	.05	June 1	Apr. 23
Third C. G. Inv. T.	.19½	Apr. 1	Mar. 15
Thrift Stores, 6½% pf.	.40½	Apr. 1	Mar. 20
Tooke Bros.	.25	Apr. 3	Mar. 15
Toronto Gen. Ins.	.25	Mar. 31	Mar. 15
Toronto Gen. Tr. ..	1.50	Apr. 1	Mar. 8
Toronto Iron	.15	Apr. 1	Mar. 15
Do., A	.15	Apr. 1	Mar. 15
Toronto Mtge	1.25	Apr. 1	Mar. 15
Traders F. 4½% p	1.12½	Apr. 1	Mar. 15
Tuckett Tob. 7% p.	1.75	Apr. 15	Mar. 29
Twin Cty R. T., pf.	†.62½	Apr. 1	Mar. 23
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Viau, 5% pref.	1.25	Apr. 1	Mar. 20
Victoria Trust	1.25	Apr. 1	Mar. 15
Wabasso	1.00	Apr. 1	Mar. 16
W. Kootenay Pr., pf.	1.75	Apr. 1	Mar. 18
Western Grocers ..	.75	Apr. 15	Mar. 15
Do., 7% pref. ..	1.75	Apr. 15	Mar. 15
Wilsil Ltd.	.25	Apr. 1	Mar. 8
Wellington Fire ..	1.75	Aug. 15	Aug. 12
Western Assur.	1.20	Apr. 1	Mar. 26
Weston, Geo.	.20	Apr. 1	Mar. 9
Wood, A. & J. 7% p.	1.75	May 1	Apr. 15
Woods Mfg. Co.	.50	Mar. 30	Feb. 28
Wool Combing	.25	Apr. 10	Mar. 25
Wright-Harg.	.05	Apr. 1	Feb. 21
Zeller's Ltd.	.25	May 1	Apr. 15
Do., 5% pfd.	.31¼	May 1	Apr. 15
Do., 6% pfd.	.37½	May 1	Apr. 15

†N.Y. funds.
‡Extra.
*Initial.
▪Stock Bonus.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 237

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share, in Canadian Funds, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1946, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 30th March 1946. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.
Toronto, 15th March, 1946.

THE DOMINION BANK

Dividend No. 254

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of May, 1946, to shareholders of record of the 15th April, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th March, 1946.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after 1st April, 1946, to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
P. SIMMONDS,
Manager.
7th March, 1946.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1946.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of May to Shareholders of record of the 1st day of April, 1946.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1946.

By Order of the Board.
C. B. ROBINSON,
Montreal, Secretary-Treasurer.
March 18, 1946.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	5.35	5.95
Can. Invest Corp.	3.00	9.00
Commonwealth Int.	4.03	4.43
Corporate Inv.	9.10	9.80
Trans-Canada (A)	14.40	...
Do. (B)	13.05	14.25

Company Meetings

1946	Company	Place
Mar. 30	Algoma Cen. & H. B Ry.	Sault Ste. Marie
Apr. 1	Rolland Paper	Montreal
Apr. 2	Goldale Mines	Toronto
Apr. 4	B. A. Bank Note	Ottawa
Apr. 4	United Corp.	Montreal
Apr. 5	Page-Hersey Tubes	Crowland
Apr. 9	Anglo-Candn. Tel.	Montreal
Apr. 9	Dom. Atlantic Rly.	Montreal
Apr. 9	Lake Erie & North. Ry...	Montreal
Apr 9	Southam Co.	Montreal
Apr. 9	Westeel Products	Winnipeg
Apr. 10	Dom. Glass	Montreal
Apr. 11	F. Farmer C'dy	Rochester, N.Y.
Apr. 12	Italo-Argentine El...	Buenos Aires
Apr. 15	Hallnor Mines	Toronto
Apr. 17	Borden Co.	Flemington, N.J.
Apr. 17	Canadian Celanese	Montreal
Apr. 17	Dom. Tar & Chem.	Montreal
Apr. 17	Montreal Cottons	Montreal
Apr. 17	Ottawa L., Heat & Pwr.	Ottawa
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Canadian Breweries	Toronto
Apr. 24	Inter. Nickel	Toronto
Apr. 24	Western Grocers	Winnipeg
Apr. 25	Montreal Tramways	Montreal
Apr. 26	Hudson B. Mng. & S. ..	Toronto
Apr. 26	London Can. In. Corp...	Montreal
Apr. 26	Third Can. Gen. Inv.	Toronto
May 1	Inter. Utilities	New York
May 3	Inter. Paper	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.18	$12.09	$11.65
Hogs	17.69	17.69	17.75
Copper, lb.	*.12	.12	.12
Sugar, raw, lb. ...	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	108.4	108.2	105.1
Dow Jones	108.77	108.06	94.24
Fishers	117.8	117 1	114.8
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.) ..	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Dec.) ..	169.4	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

Proprietary Mines Limited

DIVIDEND NO. 28

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on May 8th, 1946, to shareholders of record at the close of business on April 8th, 1946.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., March 21, 1946.

PROVINCIAL PAPER LIMITED

Notice is hereby given that regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1946, to Shareholders of record at close of business March 15th, 1946.

(Signed) W. S. BARBER,
Toronto. Secretary-Treasurer.

DIVIDEND NO. 37

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common shares of the Company will be payable on 15th day of April, 1946, to Shareholders of record on the 1st day of April, 1946, at 3 p.m.

By Order of the Board.
(Signed) WM. F. FRANKE,
Secretary-Treasurer.
Guelph, Ont.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of May, 1946, to Shareholders of record the 15th day of April, 1946.

By Order of the Board.
S. W. HAUFSCHILD,
Secretary-Treasurer.
Toronto, Ont., March 21, 1946.

Canada Steamship Lines Limited

A dividend of fifty cents per share on the Common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1945, was declared payable, April 15, 1946, to shareholders of record, March 21, 1946.

R. B. THOMSON,
Secretary.

ONTARIO BEAUTY SUPPLY COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared on the Company's stock as follows: Quarterly dividend of twenty-five cents per share on PREFERRED, payable April 2nd, 1946. Participating dividend of fifteen cents per share on PREFERRED, payable July 2nd, 1946. Dividend of fifteen cents per share on COMMON, payable July 2nd, 1946. All dividends payable to shareholders of record on twentieth of month preceding date of payment.

By order of the Board.
W. H. DANIELL,
Sec'ty-Treas.
Hamilton, Feb. 12th, 1946.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25) cents per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1946, payable May 25, 1946, to shareholders of record April 18, 1946.

BY ORDER OF THE BOARD.
H. G. BUDDEN,
Secretary.
Montreal, March 25, 1946.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1946, to shareholders of record at the close of business on the 30th day of April, 1946.

H. J. WEBB,
Vice-President and Treasurer.
March 25th, 1946.

Guaranty Trust

Company of Canada

43RD CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1946, payable April 15th, 1946, to shareholders of record at the close of business March 31st, 1946.

By order of the Board
J. WILSON BERRY,
President & General Manager

Stocks *Bonds*
Trading Facilities
All
Markets
ELGIN 9214
HUTSON
and
DINNICK
Members:
The Toronto Stock Exchange
12 Jordan St. Toronto

Market Comment

The three most significant developments of the week in the Canadian market picture; continuing sizeable recovery of recent losses in industrial index on still falling volume, lagging action of Canadian golds, new strength in papers.

By mid-week the Dow-Jones industrials had won back just over half of the 21 point February loss and the Toronto stock exchange industrials half of their 16 point loss. Volume in New York increased, decreased at Toronto. But turnover is still far below early year's bull market performance.

Easing tension in the foreign situation and increasing evidence of considerable modification in OPA's pricing policy in the United States have been the week's bullish factors.

An excellent season's pulpwood cut and talk of another substantial rise in price of newsprint in the United States (the street talks $4 to $7 a ton increase) are reasons attributed to current heavy demand for paper stocks.

At least one potent factor in dragging market action in mines, some investment experts are saying, is the current drive by many mining houses to bring client's accounts up to, or better than, June 18 margin requirements. This action is coinciding with annual spring audit. Barring general depressing news, volume in this group should rise next week these investment men say.

Though Canadian industry in general is further along the peacetime road than U. S. industry, labor troubles here might exert a more retarding market action from now on, some investment men feel.

Market performance has not yet adequately signalled a resumption of former bull market trend but it makes the likelihood of another early testing of recent lows appear remote.

* * *

Barron's: The Trader (New York) Radical subsurface change in OPA pricing policies puts an entirely new aspect upon probable profit trends from midsummer onward. Hiatus in earning power for industry generally may be prolonged by a coal strike and for railroads may extend until rate advances compensate for forthcoming wage increases. Reflecting the effect of 100% marginal requirements total brokerage borrowings at the end of February, when stocks were virtually on the bottom, were a paltry $440 millions, against a valuation for all listed issues of $74 billions. Regardless of possible earnings and dividend disappointments in April and May the long-pull odds are swinging back to the side of the buyer of stocks.

Barron's: The Dow Theorist (New York) While the percentage recovery in the rail average has been more than one third of the previous decline, the actual come-back has been less than three points. It can be argued that this move lacks sufficient magnitude to use it as the basis for interpreting the major trend.

* * *

New Highs and Lows

During the week ended Mar. 25 there were 62 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there were four new highs and 22 new lows. There were four new highs and two new lows recorded by the oil stocks.

GENERAL

New Highs—1945-46

Abitibi A, new
Abitibi $1.50 p., n.
Abitibi com.
Acadia-Atlan A
Aluminium
Ang. Can. Tel. p.
T. G. Bright
Bk. Toronto
B. C. Pulp & Pap.
Can. Perman. Mort.
Can. W. Cable
Can. W. Cable pf.
Can Indust. pref.
Can. Int. I. Tr. pf.
Can. Tire
Can. Vickers
Capital Estates
Consumers Glass
Corr. Paper Box
Dom. Bank
Dom. Glass
Dom. Textile
Famous Play., new
Fleury Bissell pref.
Fraser Cos.
Godfrey
Huron & Erie Mt.
Halifax Fire
Hahn Brass
Hamilton Cottons
Invest. Found. pf.
Lake of Woods
Legare, pref
L. St. John Pr.
Mackin Steel
MacLaren Pr.
Maritime Tele.
Mercury Mills
Montreal Cot. pref.
N. S. L. & Pr.
Ottawa El. Rly.
Pacific Coyle
Powell River Co.
Purity Flour, n. pf.
Rolland Paper pf.
Reliance Grain
P. L Robertson
Simpson pref.
So. Can. Pr. pf.
St. Lawrence Pa. p.
Stowell A
Steel of Canada
Super. Pete. Ord.
Thrift Stores
Do., pref.
Tooke Bros.
United Grain
Wabasso Cot.
West. Grocers
West. Grocers pf
Winnipeg Elec. pf.

New Lows—1945-46

Mtl. Refrig. & S.
Belgium Glove
East. Steel
McLaren Power
Belgium Glove pf.

MINING

New Highs—1945-46

Beaulieu
Lunward
Surf Inlet
Wekusko

New Lows—1945-46

Alta
Bear Exploration
Bonville
Brazil
Buffalo R. L.
Cournor
Crestaurum
Elderidge
Headway
Hugh Malartic
Kay Rand
Lake Dufault
Lake Fortune
Nib Yellowknife
North. Canada
Orenada
Osiska Rights
Packsack
Regcourt
Rush Lake
Soma-Duveray
Westville

OILS

New Lows—1945-46

Alliance
Coastal
Command
Turner Valley

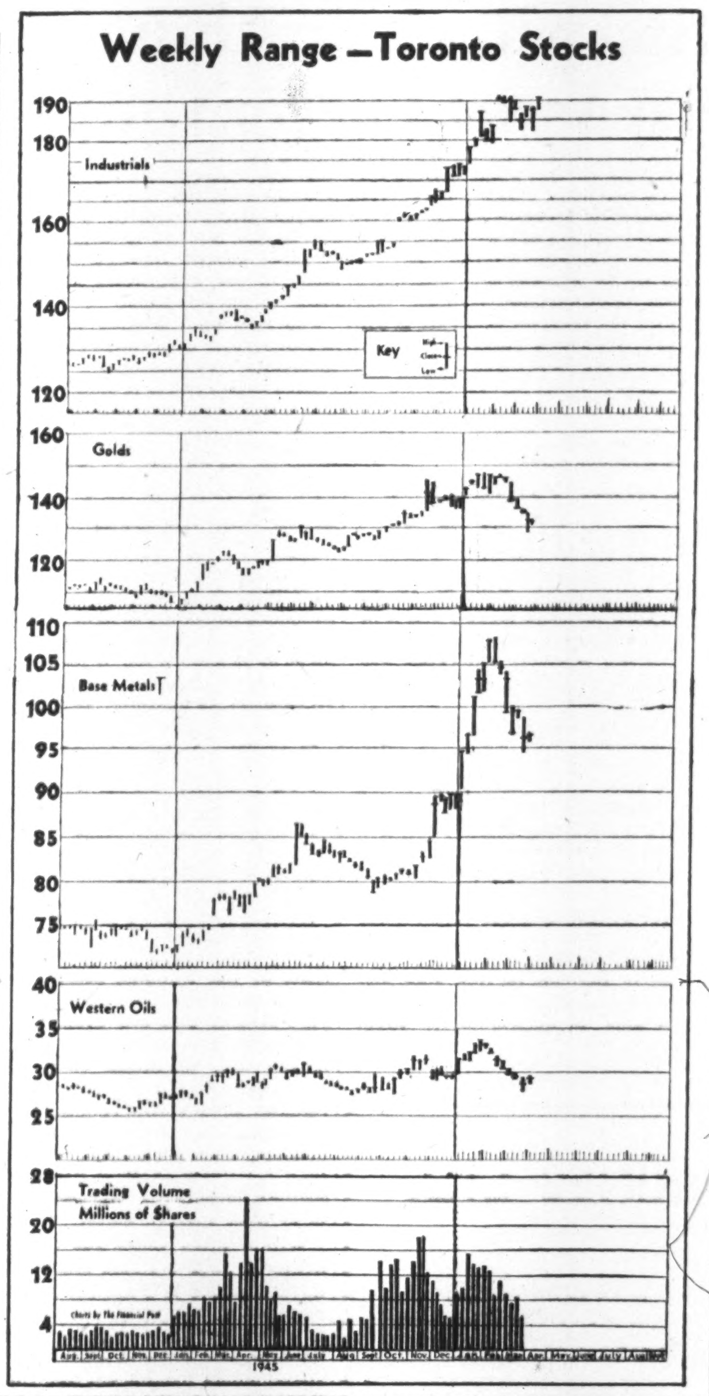
New Highs—1945-46

Lethbridge
Richfield

Murto Drills Return Commercial Showings

Commercial gold values are reported in three drill holes recently completed by Murto Red Lake Gold Mines. Two additional holes have been drilled but no assays are available to date.

H. J. Bergmann, consulting engineer, advises that hole 9 carried values ranging from $1.40 to $12.60, with best 6.4-ft. section averaging $8.46; hole 11 from $1.40 to $4.20. Hole 7 from 160.2 to 164.6 ft. ran $11.70, with a 2-ft. section grading $18.20. Results in 7 lined up with those in shallow No. 2 hole, which ran $5.50 over 4.3 ft.



FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(D97), FRANCE AND FRENCH NORTH AFRICA—Managing director of large French import-export firm, acting also as buyer for a number of French and Tunisian firms, just returned from abroad and at present in New York, holds orders for direct purchase of quantities of machine tools, textiles, looms, citric acid, printing machines, gelatine for photographic purposes, ferro-cerium, etc. Offers are sought from Canadian manufacturers and he is anxious also to enter into arrangements for exclusive distributorships in France and French North Africa. The principal would be glad to call on interested Canadian firms to discuss arrangements.

(G70), BRITISH WEST INDIES—Chief engineer on estate, buying on a commission basis, asks for full details, including catalogues and price lists from Canadian manufacturers of the following: radios, electronic devices, electrical materials, fluorescent lamps and fixtures, refrigerators, novelties.

(G69), INDIA—Firm of manufacturers representatives, importers and exporters, seeks agencies of Canadian manufacturers of the following: machinery, canned products, textiles, hosiery, boot and shoe textiles, tweeds, serges, flannels, drills, gabardine, cotton shirting and suiting, rayon piece goods, towels, curtain nets and cretonnes. The firm, with head office in Simla, has branches in Bombay, Lahore and Ambala, is a member of Indian Chamber of Commerce, gives bank references.

(CM136), SOUTHERN RHODESIA—Firm of mechanical, electrical and automotive engineers wishes to make direct purchase of a brick-making machine, capable of producing 5,000 to 10,000 bricks a day; company has received several enquiries for this type of machine and believes there is quite a market for it among the tobacco-farming community. Catalogues and details are requested from interested Canadian manufacturers. Interest expressed also in securing agencies in the following lines: mining, farming, general engineering and electrical.

(G68), PORTUGAL — Import-export agent desiring to do business with Canada, seeks contact with manufacturers of chemicals and drugs, printers' and painters' supplies, electrical appliances, etc. Full details are requested, including literature and price lists.

(CM135), GREECE — Dealer in machinery, with good connection throughout the wholesale trade, desires to establish contact with Canadian manufacturers interested in developing that market, and asks for details, including catalogues.

THE PUBLIC SERVICE OF CANADA
Open competition for
Director, Economic Relations Division, Male —
$7,000 Per Annum,
Department of Finance, Ottawa.
Full particulars on posters in Post Offices, National Employment Service Offices, or Offices of the Civil Service Commission throughout Canada. Application forms, obtainable at above offices, should be filed not later than APRIL 6th, 1946, with the
CIVIL SERVICE COMMISSION OF CANADA, OTTAWA.

INTERESTING INFORMATION AVAILABLE ON
STEEBER MALARTIC
MINES LTD.
DRILLING NOW IN PROGRESS
C. M. Nash & Co., Dept. F.,
293 Bay St., Toronto.
AD. 4371.
Please send me without obligation latest report on Steeber Malartic Operations.
NAME ....
ADDRESS ....

DOMINION STORES LIMITED
FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST.
TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENTS
330 BAY STREET, TORONTO
Hamilton Brampton Vancouver

Beaudelair
between Waite-Amulet and MacDonald
Geophysical survey now being conducted by Koulomzine
Further information on request.
HUGH T. BORTHWICK & CO.
47 YONGE ST. TORONTO AD. 4091

EAST AMPHI GOLD MINES
ELMAC MALARTIC MINES
Informational Bulletins on Request
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

SAVARD & HART
MEMBERS MONTREAL STOCK EXCHANGE AND CURB MARKET
276 St. James St., West (Rooms 225 to 228)
Telephone PLateau 9501
Wire connections with Toronto and New York.
We execute orders on all stock exchanges.
Inquiries solicited.
SAVARD, HODGSON & CO. INC.
INVESTMENT DEALERS
276 St. James St., West. Tel.: PLateau 9501
MONTREAL
QUEBEC THREE RIVERS SHERBROOKE

The Board of Directors of
THE CROWN LIFE INSURANCE CO.
announces the election of
MR. H. D. BURNS
Chairman of the Board
MR. C. W. SOMERS
President
MR. G. T. SOMERS
Vice-President
MR. H. R. STEPHENSON
Vice-President and Managing Director

HOW MUCH HAVE YOU EARNED?
Fortunes flow through your hands at the rate of

MONTHLY INCOME	10 YRS.	20 YRS.	30 YRS.
$100	$12,000	$24,000	$36,000
150	18,000	36,000	54,000
200	24,000	48,000	72,000
300	36,000	72,000	108,000
400	48,000	96,000	144,000

HOW MUCH HAVE YOU LEFT?
MOST MEN EARN SUBSTANTIAL SUMS OF MONEY over a period of years only to find that at the end of 10, 15 or 20 years they have very little left, if any . . . BUT it need not be that way. Investors Syndicate of Canada Limited has a plan which will help you to accumulate $2,500.00, $5,000.00, $10,000.00 or more in ten, fifteen or twenty years — which amounts may be withdrawn in a lump sum, or on an income basis. This time-tested plan has already enabled thousands of Canadians to reach their goal.
INVESTORS SYNDICATE OF CANADA LIMITED
Write TODAY for details
Head Office Winnipeg
Branches in Principal Cities

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

"BORDULAC"
(ORIGINAL RUSSIAN KID)
NOW DRILLING
BOUGHT — SOLD — QUOTED
PICARD & FLEMING
100 Adelaide West, Toronto - ADelaide 5621

DUKEL GOLD MINES
ENQUIRIES INVITED
Quoted on Toronto over-the-counter market
KELMAN SECURITIES
1203 Hermant Bldg., TORONTO · ELgin 9089
Member Ontario Security Dealers Association
Write or phone for our "ready-reference" chart showing high-low range (1945) for listed mining stocks.

LINGMAN LAKE GOLD MINES LTD.

(No Personal Liability)

For the benefit of shareholders who have not registered their shares in their own names, and who consequently may not receive reports now in course of preparation, we publish herewith excerpts from report under date of February 19, 1946, by John A. Reid, M.E., on the Lingman property, together with other pertinent information:

EXCERPTS FROM REPORT MADE BY JOHN A. REID, M.E.

"SUMMARY: Systematic exploration by diamond drilling on the property has indicated two mineralized zones carrying promising gold values over good widths. These zones strike about east and west and are supposed to dip south at 65 degrees, and, east to the diabase dike, appear to be from 250 to possibly 400 feet apart. Along the South Zone there are indicated seven lenses in a horizontal distance of 880 feet. The overall average of these lenses is $15.27 per ton (uncut) and 9 feet in width. The lenses, however, are not in the same plane and were intersected at vertical depths of from 40 feet to about 250 feet.

"On the North Zone, starting about 250 feet east of the dike, there is a stretch 300 feet long which has some very high assays. Making a drastic reduction of these, we have the following:

Length	300 feet
Width	7.9 feet
Value	$34.62 per ton
Av. Vertical depth	190 feet

"The zones persist west of the dike, but to date the results have been less consistent than those east of it, with the exception, however, that in drill holes 40 and 41 (the former being 600 feet west of the dike) there are two intersections at 100 feet along the strike averaging $8.86 over 8.5 feet. As these intersections have about the same vertical depth (182 and 184 feet), they may be in the same lens, and indicate another orebody coming in to the west.

"Check sampling was done by Engineers connected with the Freeport Sulphur Company. Freeport checked the samples they took, four times, and the two last runs were within five per cent of the company's results. The writer also checked four samples and likewise got an agreement within five per cent. Two of the writer's samples were of high-grade ore, which gave practically complete agreement, and as the samples were not quite identical, being the separate halves of drill cores, it is to be inferred that the values are fairly evenly distributed.

"Preliminary development will have to be done, using diesel oil for power, as the district has but scanty fuel resources. There is, however, about 18 miles distant, a hydro-electric power site on the Ponask River, with possibilities up to 3,000 horsepower, which can be harnessed when the productive stage is approaching. In respect to the drilling campaign, it has been very systematically and efficiently executed, and reflects credit on the Engineer and Geologist in charge of operations.

"RECOMMENDATIONS: (1) That the shaft be sunk according to specifications, and the zones explored at two levels therefrom. There are two sites. The writer favors the northern one, as it would tend to equalize the amount of cross-cutting to reach the ore zones to the second level at any rate. He likewise favors putting the two levels at the 150-foot and 300-foot horizon.

"(2) If the rock outcrop on which the shaft will be sunk is strongly sheared, and local conditions render it feasible, it is suggested that the shaft be oriented across the schistosity, and not parallel to it, to avoid sloughing in stations and consequent expense in timbering, as has occurred at other mines.

"It is expected that sinking can commence some time in April.

"(3) That during the open season the power site on the Ponask River be surveyed, its possibilities determined, and a preliminary cost estimate submitted.

"ORE SHOWINGS: The principal ore showings on the property are in two shear zones known as the North and South Zones, both of which are traversed by the diabase dike. They strike about east-west, or a little north of east, and are assumed to dip 65 degrees south. They appear to diverge going west, as east of the dike they are 250-400 feet apart, and west of it 600 to 700 feet.

"From the drilling results, the ore showings seem lenticular. The most favorable host rock is andesite or greenstone, and an especially good conjunction is off the 'noses' or ends of bodies of quartz porphyry. The gangue or vein matter is mostly silicified andesite, with some carbonate and quartz. Sulphide mineralization is good but not particularly heavy or massive. The principal mineral of that type is pyrite, accompanied by some arsenopyrite, occasional pyrrhotite and rare chalcopyrite. Visible gold is uncommon, in fact, the only occurrence seen by the writer was some very fine and not very definite colors in a very rich section of core which assayed over 22 ounces of gold to the ton.

"The North Zone, east of the dike, in drill holes 17, 18, 19 and 21, has very high assays in the last two, 5.92 ounces over 3.4 feet and 22.52 ounces over 2.2 feet, respectively. These give the following averages:

Horizontal length	300 feet
Width (core length)	7.9 feet
Value (uncut)	$97.31 per ton
Av. Vertical depth	190 feet

"Reducing the high wide sections in drill holes 19 and 21 to $38.50 in each instance, we have:

Horizontal length	300 feet
Width (core length)	7.9 feet
Value (cut)	$34.62 per ton
Av. Vertical depth	190 feet

"West of the dike on this zone, for a distance of 600 feet, the values are scattered, but at drill hole 40 (600 feet west) from footage 251-263, 12 feet averages $8.86, and in drill hole 41, 100 feet further west, footage 258.3-265.3, 7.0 feet ran the same, $8.86 per ton.

"These two intersections have almost the same elevation; i.e., vertical depths of 182 and 184 feet, respectively, so that they may be on the same lens. This shows evidence of the appearance of a new orebody to the west.

"PROPOSED SHAFT: The proposed shaft is to have three compartments and 7′ x 17′ in outside dimensions, with two 4′2″ x 4′7″ hoisting compartments and a somewhat smaller manway. It will be located on a bifurcated rock outcrop on a section line extending north from station 33+00 on which drill holes 9, 10, and 19 are located. At this place, the North and South zones are close together (about 250 feet apart) and good values were found on both. On the South Zone, $13.05 per ton over 15.3 feet, in drill hole 9, and on the North in drill hole 19, $85.47 per ton over 11.2 feet (in both cases, uncut).

"It is the intention to explore the property at two levels, of which the first will be at 150 feet. In respect to the second level, Mr. Smerchanski (the Company's engineer) is inclined to favor 275 feet, while the writer's preference is for 300 feet. There is not much difference between them, but the latter gives a slightly greater depth and is a better horizon for exploration if the orebodies are of large size.

"DIAMOND DRILLING: On January 23rd, the total drill footage amounted to 18,920 feet. At the time of my visit, only one drill was running at the far west end of the North Zone. It was expected, however, that another would be started to explore the west end of the South Zone, and it is the intention to continue drilling east and west of the area already explored.

"In conclusion, the writer would state that he regards the property of Lingman Lake Gold Mines Limited as a very promising gold prospect, and that the results obtained to date justify extensive additional development."

All buildings required for the shaft-sinking and underground work are in the course of construction and should be completed in ample time to permit shaft-sinking to be well under way in April. Meanwhile, diamond drilling will continue as a major part of the operation.

The Company has in excess of $295,000.00 cash, plus liquid investments of approximately $33,600.00. During the past few weeks two tractor trains have completed the journey to the property with approximately 400 tons of equipment and supplies, purchased for $42,700.00, which is considered sufficient to carry through until winter conditions set in again next Fall. With 400,000 shares still remaining in its treasury, it would appear that the Company is in a sound financial position to reach the production stage.

March 26, 1946

By Order of the Board,
C. GLENN HUNTER, President
LINGMAN LAKE GOLD MINES LIMITED
(No Personal Liability)
Head Office: 80 King St. West, Toronto

The foregoing is published for informational purposes only, and is not to be construed as an offer or solicitation with respect to the purchase or sale of the Company's shares.

Steep Rock New Finance To Assist Larger Output

An increase in authorized capital from six to eight million shares was approved by shareholders of Steep Rock Iron Mines this week, enabling completion of new financing as outlined by D. M. Hogarth, president.

The shareholders' meeting was told by Mr. Hogarth that Otis & Co. of Cleveland had agreed to underwrite 500,000 of the new shares and that the balance would remain in the treasury.

It was stated that none of the new shares underwritten would be offered publicly to stockholders but Mr. Hogarth added that if any shareholder wished to take up any of these shares pro rata with his holdings, an application could be made to the company.

The Otis underwriting is subject to registration with the Securities & Exchange Commission in the United States and it is expected that the price will be related to the market quotation at the time of offering. As of Mar. 26, the voting trust is being terminated, and a distribution of shares to holders of voting trust certificates is to be made.

Estimated production for 1946 is a million tons and Mr. Hogarth estimates net profit as over $1 a ton. An increase in the price of iron ore by 50 or 75 cents a ton, is looked for, and might mean an extra $500,000 or $750,000 of revenue, he thought.

Will Assist Expansion

Proceeds of the sale of 500,000 shares will be used partly for working capital and partly for the broad program of expansion which will see an ultimate goal of three million tons of ore shipped annually, it was reported.

During 1945, the company shipped 405,000 tons of iron ore and 100,000 tons were stockpiled after close of the shipping season. New ore docks have been completed at Port Arthur and are available for further shipments. Mr. Hogarth reported that operating costs were good and should be substantially reduced when spring comes. Ore reserves were estimated at 40-50 million tons in the "A" and "B" zones to a relatively shallow depth with drilling revealing persistence of ore to at least 1,600-ft. depth.

Within three years, the company hopes to have a stable annual production of 2½ to 3 million tons and at such a rate it would not take long to pay off the company's funded debt, Mr. Hogarth declared. Any shareholders looking for returns on their money in the next three years would be disappointed he indicated.

A complete report on all phases of the company's operation is to be mailed to shareholders next month.

Indian Lake Gets Richer Drill Hole

An X-ray drill hole completed by Indian Lake Gold Mines in the area between holes 1 and 6 in the northern part of its property near the Colomac boundary has returned the best values yet secured.

A length of 60 ft. of core averaged $17.07, it is reported, with the first 20 ft. averaging $40.81. Values were showing at the end of the hole but it could not be continued through the dyke, due to limitation of the capacity of the drill.

No comparable values were obtained in earlier drilling in this section. Structure had not been clearly defined in this area and the X-ray hole was an exploration hole, to determine the exact situation.

Deep Hole Hits At North Inca

Three chief ore sections are reported by President W. J. McDonough of North Inca Mines in hole A-7 on the "A" zone.

Values are reported as follows:

Footage	Width ft.	Weighted average oz./ft.	Value*	Vertical depth ft.
174.5—176.0	1.5	0.32	$12.32	125
199.0—202.0	3.0	1.295	49.86	150
281.0—282.2	1.2	1.815	69.88	210
310.3—312.3	2.0	0.29	11.17	234

*Gold at $38.50 per oz.

Hole A-7 was drilled in the same plane as hole A-6 but deeper and collared approximately 60 ft. east of A-6.

Drill holes Nos. A-8 and A-9 have now been completed with full details and assays awaited. These drill holes were collared approximately 60 ft. north of A-6, and A-8 is a flat intersection extended to some 550 ft. to probe for possible additional favorable shear zones to the west of the new zone encountered in hole A-6. Hole A-9 is a deep hole calculated to intersect and extend the ore found in A-7.

Exploratory drilling has now commenced with the second drill south-east of the Inca fault, with the hope of intersecting the southerly extension of the "A" zone at this point, with high-grade surface indications close to the location of drill No. 2 affording some reason for expecting similar conditions to those now being encountered by No. 1 drill, north of the Inca fault.

Privateer Gets Vein Extension

Discovery of the extension of the Privateer vein beyond the fault which formerly cut it off to the east, has been the outstanding development at Privateer Mine since operations were resumed on property last November, President D. S. Tait informs The Financial Post. The main Privateer vein has now been located and partly developed beyond the fault on three levels—the 1,200, 1,100 and 1,000 levels.

Milling was resumed on Mar. 12. So far this has been largely a tuning-up operation. The mill will probably operate at about 60% of capacity for two months, until completion of one or more shrinkage stopes from which ore may be drawn as required.

On the 1,100 and 1,200 levels east of the fault, ore was developed for more than 100 ft. when drifting was discontinued to permit of stope preparation. Stopes approximately 100 ft. long have been opened on each of these two levels, and stope preparation is well advanced. On the 1,000-ft. level, drifting upon ore beyond the fault is proceeding. Approximately 90 ft. of ore has already been encountered in this drift.

In the Prident mine, two shrinkage stopes, the 630 west stope on the 600 level and the 530 stope on the 500 level, are being raised as rapidly as manpower will permit. It is hoped to have these stopes completed within two months.

TANNERS Since 1844
BEARDMORE
Leather Belting
DRIVES BEST
BEARDMORE
& CO. LIMITED
TORONTO MONTREAL

Quemont Gives 8 Holes in Ore

215-ft. Level Hole Gives 128 ft. of Ore Lengths; 12 Drills Working

Ten drills are now being operated from the surface of Osisko Lake at Quemont Mining Corp. to secure just as much information as possible before the ice of Osisko Lake goes out. Two other drills are working underground.

Eight holes completed recently have returned ore intersections.

Drill hole 225 drilled vertically from the 215-ft. level in the midst of the west anomaly area returned 108 ft. averaging 0.212 oz. gold, 0.86 oz. silver, 0.88% copper and 0.51% zinc. A second 10-ft. section ran 0.175 oz. gold, 1.11 oz. silver, 3.42% copper and 0.44% zinc while a third 10-ft. section ran 0.2 oz. gold, 0.22 oz. silver, 0.40% copper and 0.12% zinc.

Seven further surface holes are reported "in ore," progress being reported as follows:

Drill Hole 75, reported previously, cut two ore sections. From 211.5 to 244 ft. (32.5 ft.), averaged 0.105 oz. gold, 2.52 oz. silver, 0.95% copper and 10.48% zinc. The other section from 307 to 353.5 ft. (46.5 ft.), averaged 0.093 oz. gold, 0.98 oz. silver, 2.35% copper and 3.26% zinc.

Drill Hole 77, reported previously, from 297 to 321.5 ft. (24.5 ft.), averaged 0.447 oz. gold, 3.03 oz. silver, 2.65% copper and 9.31% zinc.

Drill Hole 79, reported previously, cut three ore sections. From 343.5 to 351.7 ft. or 8.2 ft., averaged 0.06 oz. gold, 0.99 oz silver, 2.60% copper and 6.30% zinc. The section from 398 to 419 ft., or a vertical depth of 21 ft., averaged 0.072 oz. gold, 0.67 oz. silver, 1.69% copper and 0.81% zinc. The section from 477 to 490.2 ft. (13.2 ft.), averaged 0.098 oz. gold, 0.66 oz. silver, 1.34% copper and 0.44% zinc.

Drill Hole 80, reported previously, intersected diabase from 181.5 to 350 ft. and was stopped at 350 ft.

Drill Hole 81 cut nothing of economic importance and appears to be in the Horne Creek fault.

Drill Hole 82, reported previously, cut two ore sections. From 222 to 248 ft. or a vertical depth of 26 ft., averaged 0.132 oz gold, 0.57 oz. silver, 2.13% copper and 1.52% zinc. The section from 299 to 314 ft. or a vertical depth of 15 ft., averaged 0.036 oz. gold, 0.97 oz. silver, 3.02% copper and 0.86% zinc.

Drill Hole 83, reported previously, gave an ore intersection from 82 to 132 ft. (50 ft.), which averaged 0.113 oz. gold, 1.55 oz. silver, 1.49% copper and 1.48% zinc.

Drill Hole 84 located on the ice at N 1,600 ft. E 4,300 ft.—vertical is still in overburden.

Drill Hole 85 located on the ice at N 1,350 E 4,100 ft.—vertical. The section from 98 to 138 ft. (40 ft.) averaged 0.201 oz. gold, 0.68 oz. silver, 2.00% copper and 0.92% zinc. A further section from 332.5 to 442.0 ft (109.5 ft.), averaged 0.103 oz. gold, 0.95 oz. silver, 1.77% copper and 1.01% zinc. Further assays may add to this last intersection.

Drill Hole 86 located on the ice at N 1,275 ft. E 3,700 ft.—vertical. The section from 104 to 199 ft. (95 ft.), averaged 0.038 oz. gold, 0.26 oz. silver, 0.46% copper and 3.42% zinc

Drill Hole 87 located on the ice at N 1,100 ft. E 3,700 ft.—vertical. This hole was stopped at 240 ft. as it was almost entirely in fault material.

Drill Hole 88 located on the ice at N 1,500 ft. E 4,400 ft.—vertical. Massive and disseminated sulphides were intersected from 168.5 to 198.5 ft. and from 242 to 337 ft. No assays have been received as yet.

Drill Hole 89 located on the ice at N 1,200 ft. E 3,900 ft.—vertical. Was lost in overburden at 103 ft.

BEAURIV YELLOWKNIFE MINES has appointed Uscan Engineering Co. to take charge of development of its Yellowknife property.

Osulake Gets Values Two New Drill Holes

Drill hole C-103 at Osulake Mines, 50 ft. west of C-101 which gave $22.33 over 8 ft., has returned $42.05 over 5.5 ft., The Financial Post is informed. Hole No. C-102, 50 ft. east of C-101, has returned two 4-ft. sections averaging $4.62.

Hole C-104 is now drilling 100 ft. west of C-103 and will test below a section where a foot of core ran $23 in a previous drilling campaign.

A. E. OSLER & COMPANY
Established 1886
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. - - - - - TORONTO
ADelaide 2431 Cable Address RELSO

DODGE . . . MEAD-MORRISON and other divisions of UNITED STEEL are progressively active in the design and construction of many classes of equipment required to furnish products for a new Canadian post-war market.

Your enquiries for special machinery, as well as standard mechanical power transmission lines, will receive our prompt attention.

United Steel
CORPORATION
LIMITED
DODGE · MEAD
TORONTO · WELLAND · MONTREAL
WINNIPEG · KIRKLAND LAKE

Designers and Manufacturers of:
Mechanical Power Transmission—Elevators—Conveyors—Mining Equipment—Rex Sewage and Sanitation Systems—Coal and Ore Bridges—Baldwin Southwark Hydraulic Presses—Steel Rolling Mill Machinery and many other types of Mechanical Equipment for Canada's Expanding Industries.

CANADA UNLIMITED — *The Formative Years*

The Telephone—*by Jack Martin, O.S.A., C.P.E.*

✣ ✣ ✣ ✣ *The Wonder of the Age* ✣ ✣ ✣ ✣

YOU CRANKED A HANDLE and put a little gadget to your ear and listened—then lo and behold! A voice spoke to you!

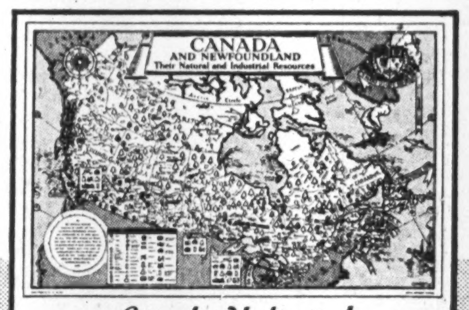
That was the telephone of the '80's, given to the world by the labours of Alexander Graham Bell in his Brantford workshop. But to the rural women of the day, it was more than miraculous. It was deliverance from the bleak isolation that they had thought would always be the lot of a farmer's family.

No longer in times of sickness would children have to suffer and perhaps die for the want of prompt medical attention or advice. No longer would the dawn to dusk toil of women be unrelieved by the sound of a friendly voice. In the cities, businessmen were quick to make use of this new means of communication. In rural areas the telephone was among the first of many inventions that were to bring the comforts and conveniences of urban life to the farmhouses of Canada.

Thus, the telephone was a great unifying element that brought Canadians together to work side by side for the common good. It fostered the co-operation that was the foundation of the national spirit of the pioneers and which, in the future, can and will be the inspiration for the greater development of a Canada Unlimited.

Today in our purchase and holding of Victory Bonds and War Savings Certificates, we have another unifying element with which to build a shining future for our nation.

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946



~ Canada Unlimited ~
CROWN COPYRIGHT RESERVED

F308

Published by
O'Keefe's BREWING COMPANY LIMITED

HERE'S HOW!
CLUB
SODA
CANADA DRY
Sparkling
WATER
CLUB SODA

HERE'S HOW to point up tall drinks and keep them lively. Mix 'em with Canada Dry's SPARKLING WATER instead of tap water! Its "PIN POINT CARBONATION" keeps the tallest drinks full of zest. Take home a few bottles today. *Serve well chilled.*

SW-105R

CANADA DRY'S
SPARKLING
WATER

We maintain active markets
in the following
Over-the-Counter issues:

☆SALMITA
BORDESSA
AURLANDO
BEAUCAMP
CABALA
TRANSTERRA

Picard & Fleming
ADelaide 5621
100 Adelaide W. - Toronto

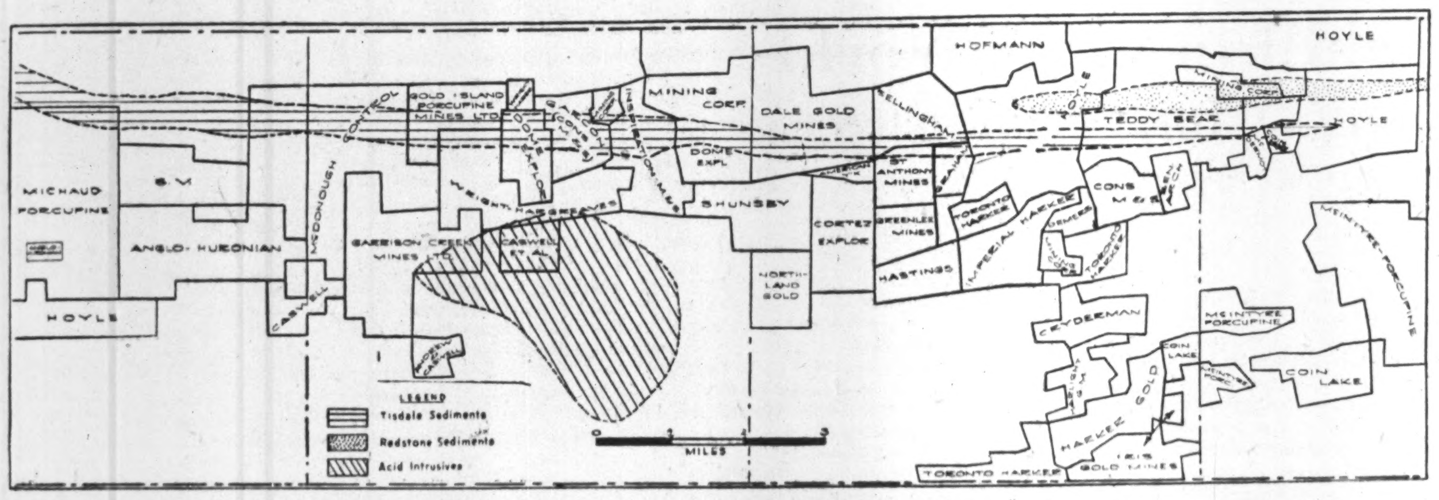
ROYAL CANADIAN OILS reports revenue of $27,080 from sale of oil in 1945; but after allowing for production costs, administrative expenses and depreciation, etc., net loss was $8,290. Current assets were $13,303 and current liabilities $1,614, as at Oct. 31.

Silanco Mining & Refining
Co. Limited
BOUGHT — SOLD — QUOTED
Information upon request
HAROLD A. PRESCOTT & CO.
Members
The Toronto Stock Exchange
Winnipeg Grain Exchange
330 Bay Street TORONTO WA. 4831

STEEL FABRICATORS
Manufacturers of
Fabricated steel products, welded or riveted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.
We also fabricate products from Stainless Steel

If you have a special problem—or a routine job — send us your specifications. We can help you.

PLATE & STRUCTURAL
STEEL PRODUCTS
COMPANY LIMITED
48 ABELL ST., TORONTO 3.



Porcupine-Beattie North Break Ready to Boom When Road From Matheson Becomes a Reality

By GORDON M. GRANT

That long-awaited road into Ontario's Lightning River area east of Porcupine is likely to get the go-ahead signal soon, touching off a major exploration program along the great Porcupine-Beattie north break. So mining sources in close touch with the situation report.

According to these sources, the road will run from Matheson eastward to the Ontario-Quebec boundary, to link up with the Quebec highway there, so that it won't prove a dead-end road.

Many Drilling Already

Only inaccessibility has held up exploration of the Porcupine-Beattie break the past decade. Road or no road, many operators are already pioneering the area. Even without the road, a score of diamond drills will likely be going next summer. But with a road, the number of drillers is expected to be greatly expanded. And Harker Gold Mines which outlined 50,000 tons of $8 rock years ago has announced its intention of resuming work when and as a road is completed.

Mapped above (from west to east) are Michaud, Garrison, Harker and Holloway twps, where a large part of present activity is centred. Half a dozen drills are reported operating in the area mapped despite physical handicaps, and a further five drills are expected to be added during this summer. How many further drills may go in if the road is built is difficult to say. Lack of a road has held up many operators such as McIntyre Porcupine Mines. Further west in Guibord and Hislop twps., beyond the map area, drilling is planned on a number of properties including the Cameron, and the Hoyle ground adjoining the Ross mine of Hollinger to the north. (All Frobisher properties along the Porcupine-Beattie break have now been taken over by Hoyle).

Greatest immediate interest along the Porcupine-Beattie break centres in Garrison twp. where Wright-Hargreaves has been drilling for many months.

Reports of a major strike on its acreage have been denied by Wright-Hargreaves but a second drill was added recently. Reports of values up to $12 over 60 ft. continue to circulate despite official denials. Dome has just recently taken over two groups in the area and drilling is now proceeding on the more westerly group adjoining Wright-Hargreaves.

Garrison Creek Mines, recently formed by Hoyle, plans to drill its acreage adjoining Wright-Hargreaves to the southwest. Inspiration is reported diamond drilling to the east of Dome while Mining Corp. adjoining Inspiration to the east, has completed a geophysical survey and will take in a drill this spring.

Plan More Drilling

Dale Gold Mines has completed a geophysical survey and may drill Farther to the east, Toronto Harker and Teddy Bear Valley are reported interested in financing for new programs while work is proceeding on the Hoyle ground. About 2,000 ft. of drilling has been completed by Hoyle on its Holloway ground (working on a 7,000-ft. program) and as soon as this is completed drilling is planned on the Hoyle ground in Harker twp. A second drill may be added to speed up this work.

In the south part of Harker twp., a drill has been reported operating on the property of Iris Gold Mines McIntyre Porcupine is reported awaiting completion of a road before undertaking any major program on its Holloway acreage.

Three companies may take over exploration of the ground termed "McDonough control" on the map, it is reported, while Gold Island Porcupine has a small drill which will likely be placed in operation following geophysical work. A drilling program is definitely planned on the property of Michaud Porcupine at the western extremity of the mapped area.

The Porcupine-Beattie break is now staked solid from Porcupine in Ontario to the Beattie mine in Quebec and broad drilling appears likely for years to come.

OIL PRODUCTION

Higher Crude Oil Prices Boost Alta. Output Value

From Our Own Correspondent

CALGARY—Despite the decline in Turner Valley production, which has substantially reduced Alberta production from the peak of early 1942 (from 30,000 bbls. daily in February, 1942, to 21,311 bbls. daily in January, 1946), the 45 cents per bbl. increase in Turner Valley crude oil prices effected on January 1, 1946, has brought daily average revenue back to within $125 daily of the peak set in February, 1942.

January, 1946, revenue averaged $45,418 daily, with crude oil return per bbl. averaging $2.04 and natural gasoline return averaging $1.81. The highest daily revenue in Alberta history was in February, 1942, when average was $45,543. At that time, average return per bbl. of crude was $1.52 and natural gasoline was $2.234.

• • •

Brazeau Shows Oil

Home-Brazeau Syndicate No. 1, central Alberta foothills wildcat, gave further evidence last week of brighter prospects for the indicated large Brazeau Madison limestone anticline, on the east edge of which the well is presumably located.

Plugged back to 9,748 ft. and reopened March 19, the well blew out bulk of remaining water—plus shows of a light, green crude oil (first record of oil at this well).

Initial acid treatment increased gas flow to 2.5 million cu. ft. daily with some light oil indicated with the gas.

The well was slated to receive a 3,000-gallon acid treatment toward the end of March. The section being tested covers a total of some 15 ft. of slight porosity in the Madison limestone sliver.

• • •

Another Kinsella Gasser

Imperial-Kinsella No. 9 last week indicated an open flow potential exceeding 10 million cu. ft. daily in brief tests following setting of casing and drilling out of plug. The well, in L.S.D. 6, 16-46-9w4, is at 2,080 ft., with 5½-in. casing set at the top of the Viking sand. Located several miles south of the previously completed Imperial-Kinsella Nos. 1 and 6 gaswells, No. 9 adds some 10,000 acres to the rapidly expanding "proven area" of the big Kinsella-Viking area gas reserve.

The light rotary from No. 9 is to be moved immediately to a new important east extension venture, Imperial-Kinsella No. 11, in Section 28-47-8w4. The site is some four miles east of the current eastern boundary of the "proven area," marked by the Imperial-Kinsella Nos. 5 and 6 gaswells.

• • •

Posts New Prices

Imperial Oil has posted a new schedule of prices for Turner Valley absorption gasoline, effective 8 a.m. March 20. The schedule replaces that set Dec. 8, 1943. The component parts of absorption gasoline are to be determined as a volume per cent by use of Podbielniak fractional distillation, and the components as determined will be paid for at the following prices f.o.b. field tankage:

Twenty-six-pound Reid vapor pressure product, $2.88 per bbl. up 60 cents from former $2.28); Propane 40c. per bbl. (up 12c. from former 28c.); Normal Butane 40c. per bbl. (up 12c. from former 28c.); Isobutane 80c. per bbl. (down $1.94 from former $2.74 per bbl.). Net effect of the changes will be very slight. Slump in demand for 100 octane Aviation Gasoline with war's end is responsible for drop in Isobutane price. The Alkylate plant at Calgary, which produced blending agent for aviation gas from Isobutane, will continue in full operation, excess over aviation needs being used for blending with motor gasoline. While price of Isobutane is cut, its value will still be higher than any former peacetime value.

Chimo Broadens Test Near Recent Showing

Negotiations are being carried out by Chimo Gold Mines to place a second heavy drill on its Vauquelin twp., Que., property to speed up work in testing area where No. 5 hole recently returned values up to $11.93.

A dip-needle survey was completed last fall, indicating a strong magnetic pull on the southern portion of claims over a reported area of approximately 500 ft. in width. A magnetic survey is under way. Additional work is planned on group in Louvicourt twp. Dr. R. G. Hoiles has been appointed resident geologist.

New "Goldfield" In Saskatchewan

From Our Own Correspondent

REGINA—More than 100 claims have been staked in the new Jo-Jay goldfield in northwestern Saskatchewan, covering five square miles. The new field is in the vicinity of Jo-Jo and J-Jay Lakes, about 80 miles northeast of Lac la Ronge and 250 miles southeast of Goldfields.

E. Swain, mines supervisor of the Saskatchewan Natural Resources Department, states that value of the field cannot be assessed until after extensive diamond drilling tests.

Consolidated Mining & Smelting Co., has had engineers in the area for several months, doing surface work, and is moving diamond drills and other equipment into the area.

WAITING!

But who isn't these days . . . for so many things! We too are waiting for the steel, the wood, the parts and trim for the desks, chairs, files, safes, etc., you have been waiting for so long.

Everything we can do is being done to hasten deliveries, and in spite of strikes, shortages and the time factor we have made some appreciable dent in our "short-list." No one looks forward with happier anticipation than ourselves to the day when we can promise, as of old, "immediate delivery." Thank you for waiting!

• • • • •

FILING SYSTEMS and OFFICE EQUIPMENT
THE OFFICE SPECIALTY MFG. CO. LIMITED
Head Office and Factories: Newmarket, Ont.
Branches in Canadian Cities from Coast to Coast.

MACDONALD
MINES LIMITED
(NO PERSONAL LIABILITY)

Macdonald Mines Limited has developed by systematic close diamond drilling in parallel sections at 50 and 100-foot intervals over a length of 1,400 feet, with an average width of 400 feet, a gold, silver, copper, zinc orebody of great size. This orebody has not been delimited and is open to the East, to depth and to the West. From drill holes and surface exposures this heavy to massive sulphide zone is believed to extend approximately 2,000 feet further to the West. Further exploration of this orebody, and particularly the higher grade gold, silver, copper, zinc, lead section is being pushed with five diamond drills now working from the surface.

A three-compartment shaft is to be sunk immediately to a depth of 500 feet and a large program of cross cutting and drifting and underground diamond drilling is to be carried out to further develop this orebody, and the large tonnage indicated of good grade ore. It is planned to put the mine into early production on a large tonnage basis to recover the gold, silver, copper, zinc and lead and such other metals as may occur.

T
DEVELOPMENT MANAGEMENT
A Member of the T Group

HEAD OFFICE
414 St. James St. W. — ontreal
MINE OFFICE
Noranda — P.Q.

ROLL OF HONOUR

MEMORIALS IN BRONZE

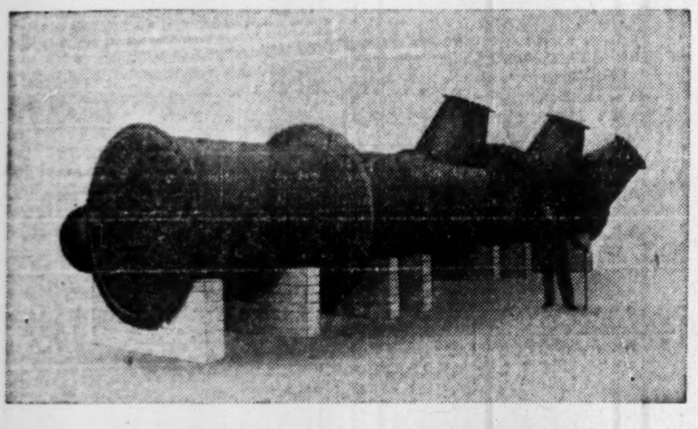
The sincere tribute, that must be paid to those who served or fell during the war, is best conveyed in the quiet dignity and beauty of the Tallman bronze memorial tablet.

To assist you in choosing a fitting memorial we have prepared a booklet "MEMORIALS IN BRONZE" which contains illustrations of over 50 designs and tablets covering every field in which bronze work is used.

Write now for your copy.

A·H·TALLMAN Bronze COMPANY, LIMITED
HAMILTON · CANADA

THE VICTORIA TRUST & SAVINGS CO.
LINDSAY · ONTARIO
Established 1895
ASSETS OVER $11,000,000.00
Special Attention to Administration of Small Estates
3¼% Allowed on 3-5 year time deposits.



HEAT EXCHANGER

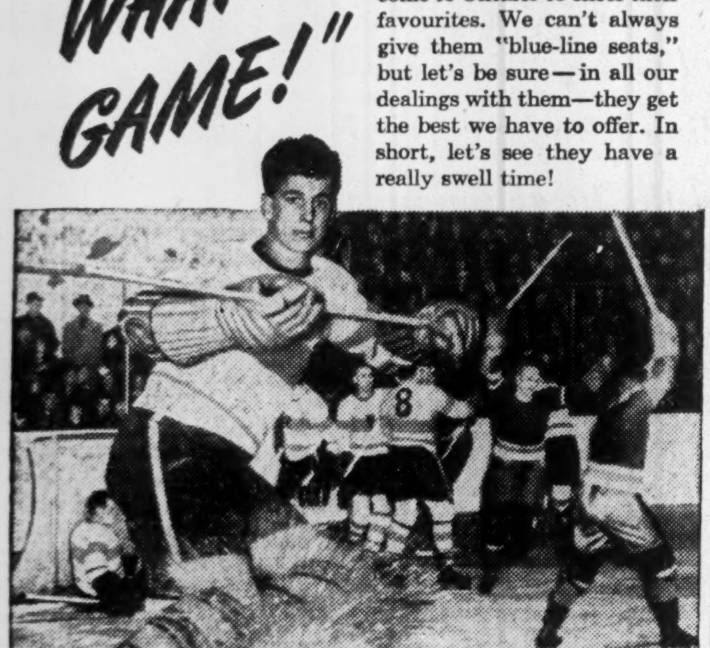
Illustrating Toronto Iron Works' versatility in steel plate work is this co-oxidation heat exchanger. The body diameter is 6' 7" — length 45' 1" — Contains 6,250 one inch tubes. T.I.W. also make steam coils, evaporators, condensers, heaters, storage tanks and pressure vessels.

To meet individual specifications, T.I.W. maintain up-to-date equipment for bending, rolling and shaping steel plate and alloys. Remember, if it's steel plate work you can depend on Toronto Iron Works . . . steel plate specialists since 1912.

THE T.I.W. STEEL PLATE PRODUCTS
TORONTO IRON WORKS LTD.

"WHAT A GAME!"

. . . say our friends from the U.S. Hundreds every year come to Ontario to cheer their favourites. We can't always give them "blue-line seats," but let's be sure—in all our dealings with them—they get the best we have to offer. In short, let's see they have a really swell time!



IT'S EVERYBODY'S BUSINESS
. . . it's good business!

Ontario profits almost as much from tourist business as from gold mining. It's up to each of us to keep this business growing.

Every tourist dollar is shared this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

PLANNING A HOLIDAY? Tune in "Ontario Holiday" CFRB, 10:30 p.m., Thurs., Fri., and Sat.

Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

LONDON CALLING—BY ADELPHI

Look to Churchill to Rally World —Cotton Futures Ban Stirs Storm

LONDON—Winston Churchill will be given a warm and affectionate welcome when he comes back to these islands. It is true that a hundred Socialist M.P.'s signed a round robin, or perhaps we should say a red robin, demanding time for Parliament to discuss and denounce his American speeches, but Herbert Morrison turned down the suggestion with such contemptuous abruptness that it resulted in a stormy scene when he later encountered the spokesman of the gallant one hundred in the members' lobby.

Those whose thoughts go deeper than the surface feel that Churchill did well to force the Russian and the Anglo-American issues into the open. Nothing is more dangerous than half-hidden, partly submerged public feeling; and by stating openly the anxiety which everyone was expressing privately concerning Russia, Churchill undoubtedly did much to clear the international atmosphere. We may be indulging in wishful thinking by pointing out that since then the Russians have begun evacuating the Danish island of Bornholm and that their military occupation of Persia seems to be on a more limited scale than was at first feared.

Britain has not forgotten that in the decisive years which culminated in the humiliation of Munich, there was never a period when an official statement that the United States would stand by Britain would not have brought Hitler's empire crashing to ruin. It was the knowledge of French weakness, British unpreparedness and American isolationism, which made Hitler's war not only possible but inevitable.

* * *

Want Churchill to Rally World

The future of Churchill as leader of the Conservative Opposition will be in many minds, but so warm is the party's feeling toward him that it may be some time before it is even discussed. Most of the Tory M.P.'s feel that Churchill is a world figure; that he should visit foreign countries and the nations within the Commonwealth and thus encourage civilization to face the future without fear. But for this to be done by the Leader of the Opposition might be considered unfair to the Government, which has to remain chained to Westminster.

The Opposition has improved in unity and tactics under Anthony Eden and is establishing a debating superiority over the Government supporters, although as Disraeli once remarked: "The best repartee is a majority." Naturally the Government is successful in every division, but the preceding battle of words leaves its scars.

* * *

Money Pressure Prevents Slump

Investors grew apprehensive when Stalin opened up in answer to Churchill and when Persia was hitting the headlines, and a moderate slump occured in the stock market. But the sheer pressure of money makes a real slump almost impossible. Every week the insurance companies have to invest many millions of pounds and with rigid exchange controls they cannot seek any other outlet. Pessimists have been saying for the last two years that the price level of shares is far too high, but still the barometer rises. Any good news even of such small importance as the announcement that Russia has raised the ban on foreign broadcasts to the Soviet, is enough to send the investor back into the market.

Under British law there is no taxation on capital appreciation, just as there is no tax allowance for capital depreciation. Therefore with income tax still at war levels everyone is looking for low dividend securities with good future prospects. There is a deep gloom in Liverpool, however, at the announcement of no more dealing in cotton futures and that there will be Government bulk purchase instead. This not only means the dismissal of 7,000 skilled employees from the Liverpool exchange; it will undoubtedly do away with a source of national profit in foreign exchange.

In this issue the Government will have the backing of the idealists, who have a deep-rooted feeling that it is wicked for men to gamble in commodities for which they have no use, thereby influencing the price against those who require it. This is a strong argument and difficult to rebut on purely ideological grounds, but there is the other side that "futures" provide an immediate price for the growers and that, on balance, these prices represent pretty fairly the balance of supply and demand.

It will also be pointed out that bulk purchase is unwieldy and might also be unfair, and that the spreading of such a system of trading could easily bring the curse of international politics into ordinary commerce. The Conservatives will fight this measure to the last ditch and the Socialists may lose a lot of their newly gained support in Lancashire.

* * *

London Regrets Massey Leaving

There is genuine regret that Vincent Massey is to leave London. He never achieved mass popularity over here, for anything less like a demagogue could hardly be imagined. Some people found him cold and impersonal, others thought he was more formal than friendly, but on the whole these were superficial judgments, altered with the passing of the years.

He represented Canada with fidelity, with dignity and with tact. If his public speeches did not send the blood rushing to his listeners' temples, they were never commonplace and never without a basis of sound thought. Perhaps it is as well that a High Commissioner should not be a dazzling orator, for words have a habit of running away with discretion. Vincent Massey's memoirs would be worth reading, if he could be induced to write them.

* * *

Government Retains Bulk of Popularity

The Daily Express runs a centre of public opinion on the basis of the Gallup Poll. Here are some of the vital statistics which it has unearthed in the last month.

1. Government popularity has declined from 59% in November to 57% in January and to 48% in February.
2. The Government's unpopularity has increased from 28% to 34% to 47% in the same period.
3. 81% favor the American loan.
4. 60% are for the immediate abolition of all labor controls.
5. 65% are dissatisfied with the housing progress.
6. 47% think Britain is getting her share of the world's food in view of Europe's plight.
7. In answer to a query as to which power will exert the greatest influence in the future the positive replies showed U. S. A. 34%, British Empire 29%, Russia 25%.

These Gallup and semi-Gallup surveys have a habit of being reasonably accurate; and if we accept that is so, it must be conceded that the Socialist Government has lost little ground since the general election. If it can contain 75% of its electoral support during these difficult times it ought to be able to recover the 25% when the Canadian and American loans make conditions easier. But that is leaving out the imponderables of temperament and fate.

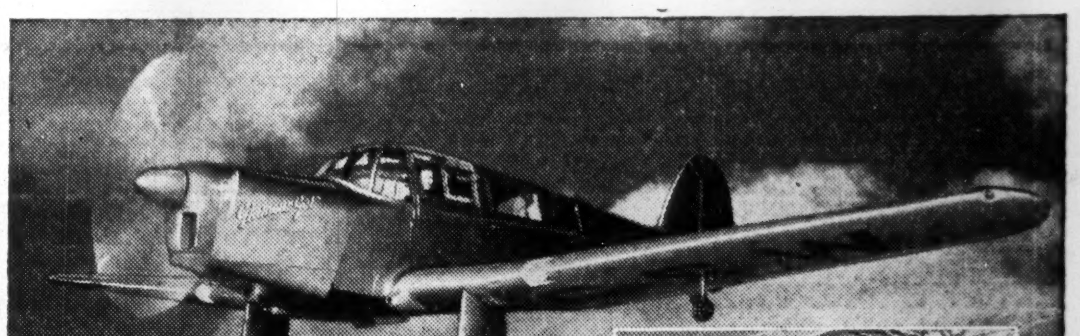
Ault & Wiborg Earnings Rise

An all-time high in sales was recorded in 1945 by Ault & Wiborg Co. of Canada, a company executive informs The Financial Post. The same rising trend has continued into 1946, with first quarter sales substantially higher than a year ago. Net 1945 earnings are expected to show a fair increase.

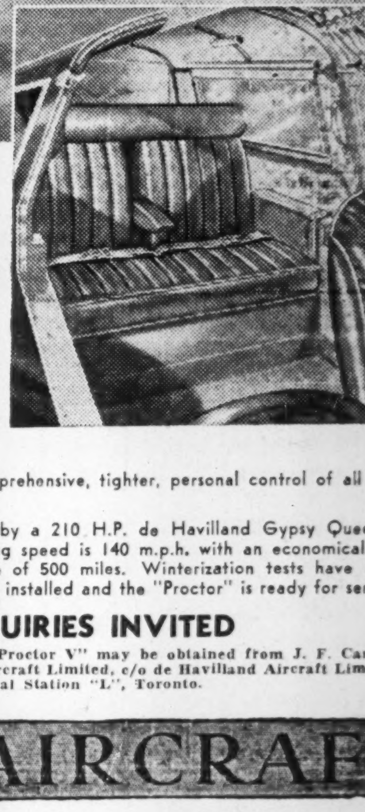
Though plants are working at capacity, a heavy backlog of demand still exists for company's products. Lately the supply of heavy chemicals and intermediates has worsened somewhat, with zinc, lead and titanium in particularly tight supply.

Although response of textile manufacturers to company's new pigment dyeing process has been more than satisfactory, the company official states, actual demand for emulsions used in process has been considerably curtailed through general shortage in textile goods and continuing governmental controls. Considerable expansion in this line is anticipated

First units of the company's $400,000 plant expansion program are expected to be ready for occupancy by August.



The Percival "Proctor V"



The PERCIVAL PROCTOR
Broadens Your Sphere of Executive Action

The Percival "Proctor V" is a plane for the executive of today whose interests are far afield. Tested and proven in battle . . . designed and built for men of action . . . this is our answer to your demands for a better business aircraft.

The "Proctor" provides the means for a more comprehensive, tighter, personal control of all your widespread enterprises.

It is a four-place, low-wing monoplane, powered by a 210 H.P. de Havilland Gypsy Queen II engine driving a constant speed propeller. Cruising speed is 140 m.p.h. with an economical fuel consumption of ten gallons per hour and a range of 500 miles. Winterization tests have been completed in Canada, RCA Victor radio equipment installed and the "Proctor" is ready for service.

INQUIRIES INVITED

Full details regarding the "Proctor V" may be obtained from J. F. Carroll, Acting Manager, Percival Aircraft Limited, c/o de Havilland Aircraft Limited, Postal Station "L", Toronto.

PERCIVAL AIRCRAFT

Percival Aircraft Ltd., Luton, Bedfordshire, England — Toronto, Canada

March has so far proved the coldest month of the year, but it seems determined to do the traditional thing and go out like a lamb. Today the air is soft and balmy, and women are looking wistfully at their last year's hats wondering what can be done with them to make them look like new.

From the Pages of the Dofasco ILLUSTRATED NEWS

THE END OF THE ROAD

Seven doughty little corvettes that so nobly upheld the highest traditions of the Royal Canadian Navy are soon to be scrapped. These hardy fighting craft are: H.M.C.S. Brandon, H.M.C.S. Forest Hill, H.M.C.S. Quesnel, H.M.C.S. Chilliwack, H.M.C.S. Galt, H.M.C.S. Dawson and H.M.C.S. Vancouver. Their last voyage will be through the fiery depths of the DOFASCO furnaces. Here they will be melted down into ingots and eventually turned into peace-time products. Sic Transit Gloria!

A FAMILY AFFAIR

The DOFASCO "Blood Bank" is the newest innovation indicating the family spirit which prevails throughout this organization. Its operation is very simple. The blood donors are all DOFASCO employees, and their donations are stored away until a "Dofasco-ite" or some member of his family requires a transfusion. Thus there is always an ample supply of plasma on hand ready for any emergency.

"UNCLE DAVE" PASSES

One of the best loved members of the DOFASCO organization passed to his reward recently in the person of Dave Richardson. He became associated with our chairman, Mr. C. W. Sherman, over forty years ago and was highly respected for his kindly tolerance and wise philosophy. To those outside the organization he will be best known for his "Uncle Dave's Column" which was always a much-welcomed feature of DOFASCO Illustrated News.

DO YOU KNOW "NIMO"?

It's the new wonder steel, born in the crucial days of the war — now ready for peace-time requirements. It possesses greater strength per given weight than ordinary steels and, therefore, lends itself readily to lighter, more streamlined designs.

A new booklet, describing in detail the many advantages of this new, exclusive DOFASCO product will be ready soon. Write for your copy.

ORDER NOW

That's good advice if you require steel castings in a hurry. We are in excellent shape to give you prompt deliveries.

The Gun that couldn't be fired

More than a match for the best of enemy weapons . . . produced in Canada at the height of the blitz, the now-famous 3.7 anti-aircraft gun couldn't be fired because *one vital part was missing.* Enemy submarines had sunk the cargo of breech rings destined to complete production of the gun.

To Dofasco came Canadian officials with their problem. Could Dofasco break the bottle-neck and, starting from scratch, produce Canadian-made breech rings to army specifications?

The imported breech rings were forged; each forging required over 36 operations. Forged blocks would take too long to produce. Dofasco Research Engineers suggested *castings* . . . then they designed and produced in record time, *cast* breech blocks that proved far superior to the forged blocks. Result, 30% of machining time saved, more economical breech rings, with a greater safety factor, *ready in time!* "The gun that couldn't be fired," fired when it was needed most.

* * * *

The unusual needs and operating conditions of the wartime years taught many a production man that accepted peace-time practices were inadequate. Old dogs were taught new tricks! The success of DOFASCO . . . both in war and peace . . . in producing the right answer to problems in metal, may mean the difference between profit and loss in your present operations. New techniques in the casting of alloyed steels (made to special formulae) are among the accomplishments of DOFASCO engineers. For advice or assistance on your problems, no matter how large or how small, write to Research Engineering Division, Dominion Foundries and Steel Limited, Hamilton, Ontario.

Dofasco Masters in Metal

DOMINION FOUNDRIES AND STEEL LIMITED, HAMILTON, ONTARIO